

The horrors of the English



in the rain





Ethics in question Body Shop fights for its reputation

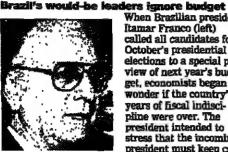
## FINANCIAL TIMES

#### Adams upbeat on **Uister peace after** meeting US group

Europe's Business Newspape

Sinn Féin president Gerry Adams said his meeting in Belfast with an influential Irish-American delegation was "an important step forward" in the Northern Ireland peace process. He and other Sinn Fein leaders spent three hours with a former US Congressman and five other prominent irish-Americans who were on a private visit to Ulster. The delegation will report to the White House when it returns to the US next week. Page 6

US to pay arrears to UN: The US intends to pay more than \$900m towards United Nations peacekeeping costs by the end of the year after years as the body's chief debtor. Made Albright, US ambassador to the UN, said. Page 4



When Brazilian president Itamar Franco (left) called all candidates for October's presidential elections to a special pre-view of next year's budget, economists began to wonder if the country's years of fiscal indiscipline were over. The president intended to stress that the incoming president must keep con-

trol of spending. But all the candidates failed to turn up, saying they were too busy campaigning,

Russia seeks solution to debt burden: Russia is seeking a radical long-term solution to its \$30bn foreign debt burden as its budget is stretched to the limit, economics minister Alexander Shokhin

Swedes back EU membership: For the first time in more than two years, more Swedes support membership of the European Union than oppose it, an opinion poll shows. Page 2

Viag ahead 35% in first half: German energy and industrial conglomerate Viag reported a 35 per cent rise in first-half pre-tax profits to DM411m (\$266m), helped by restructuring. Page 11

weather in the Straits of Florida forced the first substantial drop in the number of Cuban refugees fleeing to the US by boat since the Clinton administration said it would no longer allow Cubans entry. Page 3; Passionate talk, little action, Page 9 US fund may take Vox stake: GS Capital

ties house Goldman Sachs, may take a 25.2 per cent stake in ailing German television station Vox. PVC prices rise by a third: Heavy demand for

Partners, an investment fund run by the US securi-

polyvinyl chloride, especially from construction work in east Asia. has led to an increase of almost a

Nigeria closes company boards: Nigeria's military regime dissolved the boards of all government-owned companies and federal agencies. Page 3 nese consumer prices fall: Consumer

prices in Japan fell last month for the first time since 1987, but few expect the trend to continue. Bangkok plans to keep cars out: The Thai government plans to force drivers to leave their

cars on the outskirts of Bangkok and use public transport, Page 4 Föreningsbanken cuts losses: A pear 50 per cent fall in loan losses helped Swedish commercial bank Föreningsbanken cut operating losses in the

first half to SKr60m (\$8m) from SKr1.1bn in the same period last year. Page 11 BP sells rest of nutrition business: British Petroleum capped a two-year effort to dispose of its nutrition business when it sold the bulk of its remaining interests for \$425m in a management

In Menday's FT

The family fight over Richard Wagner's

A year in the life of a club class cabin. US newspapers race to go electronic. Is industry fit enough to keep pace with the recovery?

Why starting work at 6am is good

for vou.

The FT guide to the week ahead with arts, film, television, music and sport.

Companies in this issue ARN Armo 11 Levland Trucks 11 Matter American Barrio 1 Marley 10 New Londor Pearson Petasus Powerscret **Body Shop** RMC Body Shop Inti Renault Euro Disney Sunfciah 24 Uni Storebrand 11 Heoworth Lac Minerak 11 Viag Lego

For customer service and other general enquiries call:

Frankfurt (69) 15685150

## Lady Archer at bid meeting before share order

Anglia shares.

Stock Exchange to check rules for company directors were followed

Lady Archer attended an Anglia Television board meeting at which MAI first put its detailed terms for its proposed takeover of the company the day before her

husband Lord Archer placed his

first order for the purchase of

Details were yesterday disclosed for the first time of the price sensitive information Lady Archer possessed at the time her husband placed instructions with stockbrokers to buy 50,000 Anglia

She has told Anglia that she passed no inside information to her husband. However, it emerged yesterday that the Stock Exchange is examining whether Lady Archer took sufficient steps, under its Yellow Book rules, to prevent her husband from being involved in Anglia

share dealings before the £292m takeover of the television company by MAL

Lord Archer said earlier this week that placing these orders, on behalf of an acquaintance, Mr Saib Broosk, was a "grave error" and apologised to his wife for any embarrassment he may have

The Department of Trade and Industry has decided not to take

any further action against him following a five month inquiry. The DTI inspectors were informed that Lady Archer was present at an Anglia directors' meeting on Jamuary 12, when the full board was for the first time

told MAI's proposed bid terms. MAI's planned bid, at that stage, was about 610p a share, compared with the stock market price at the time of 482p and the

shareholders of 637p a share. The following day, Lord Archer telephoned stockbrokers Charles Stanley, a firm he had never used before, and instructed it to purchase 25,000 Anglia shares. On the day after that, he placed another order for the purchase of a further 25,000 shares. The cost of buying the 50,000 was around

On January 18, when the take over was publicly announced, he placed instructions to sell the shares, netting a dealing profit of \$30,000. The cheque for the profit was made out to Mr Broosk. though it was sent to Lord Archer's London penthouse near Vauxhall Bridge, overlooking the

Lady Archer said yesterday that she had not tendered her resignation from the Anglia

Continued on Page 24

## Clinton's healthcare reforms in jeopardy

A tired President Bill Clinton yesterday prepared to leave Washington for an abbreviated summer break, facing the prospect that healthcare reform, the cornerstone of his domestic agenda, could be dead for the

In spite of Mr Clinton's victory in securing passage of the crime bill on Thursday night, the prospects for passing health legisla-tion look dim unless he is willing to accept a stripped down bill

acceptable to Republicans. Once Congress returns next month, it will face a mountain of unfinished business - campaign finance and welfare reform. Uruguay Round trade agreement and ethics bills, and telecommunications regulation. The crowded agenda will make it harder than ever to achieve consensus over healthcare before Congress breaks before the

November mid-term elections. After one of the ugliest political seasons in recent memory, Mr Clinton appeared deeply dispir-Senate's final approval of the crime bill on a 61-38 vote. "With a little good faith and a lot of hard

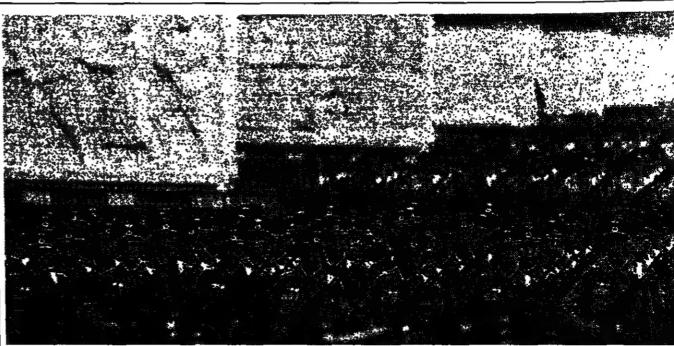
work. Republicans and Demo crais overcame the partisan divi-sions and false choices that have blocked anti-crime efforts time

and time again," he said. Six Republicans left their party ranks to break a Senate filibuster which had tied up the once bi-partisan crime bill in debate all week. They gave the president a nuch-needed victory, but one tarnished by Republican claims that the bill was filled with unnecessary social spending.

Republicans, seeking to deny the president an easy victory in an election year, succeeded in adding an extra three weeks to the crime debate.

The congressional debate fed public scepticism about the gov-ernment and uncertainty that anything would change result of the \$30bn (£19.3bn) crime bill, which took to produce. Senator George Mitchell, the

retiring majority leader who gave up an opportunity for a Supreme Court seat to pass the healthcare bill, yesterday insisted that efforts to move ahead on it would continue through the recess. Mr Clinton , heading off to Martha's Vineyard, the play-



Russian soldiers march past the Red Army Memorial in Berlin during rehearsals for an official farewell perade to be attended next

## New car sales disappoint dealers

By Kevin Done, Motor Industry Correspondent

August registrations up just 0.5% in first 20 days

New car registrations in the first 20 days of August, the most important new car sales month of the year, rose by only 0.5 per cent from the same period a year ago, prompting concern among car-

is faltering. Registrations after the first 10 days were 3.7 per cent higher, already well below the industry consensus that sales would rise by 13-14 per cent to about 500,000

registrations for the month.
Sales weakened even further during the second 10 days. It is thought about 327,448 new cars Continued on Page 24 days, only a marginal increase

Dealers and manufacturers are particularly concerned that it is the weakness of retail sales rather than fleet orders that is undermining the market.

A leading car importer explained: The industry usually enters August with advanced retail orders and with advanced fleet orders, and then there is a further surge in retail sales. This

from the 325,792 registered in the same period last year.

year there does not seem to have been the second wave of retail .customers coming in."

UK new car registrations in August is most the most impor-August are traditionally boosted by the change of registration pretant month for retail sales, with fix. The month accounts for purchases by private customers and small busin 70 per cent of sales with the bal-

During the first 20 days retail sales fell by 5.8 per cent year-onyear. The market as a whole was only sustained by a 13 per cent increase in fleet sales.

A senior executive with a leading UK carmaker said last night: "Showroom traffic slowed from the end of the first week of August. It is not a disaster, but it

retail buyers. There's lots of advertising in place, but it just

The weakness of demand is intensifying the competition with some manufacturers adding bonuses to certain models to encourage dealers to register cars on their own fleets in the absence

The UK has belped lead the European new vehicle market out of recession this year. In the first seven months new car registrations rose 13.3 per cent yearon-year to 990.752

### **US** leads fresh surge in markets

By Stephen Thompson in London and Patrick Harverson

Equity markets on both sides of the Atlantic surged ahead yester-

day in the wake of further encouraging economic news from The FT-SE 100 index of leading

UK stocks rose 30.9 to 3,265.1 – its highest closing level since mid-March – rounding off a week of strong gains that have left the index up 2.2 per cent. On Wall Street higher bond prices, encouraging economic news, a firmer dollar, and heavy

computerised program buying lifted US stocks to levels not seen in more than six months. After the Dow's 25-point rise on

FT-SE Eurotrack 100 1385.09

New York tunchtime

Dow Jones Ind Ave .. 3891.41

London **New York** Dow Jones Inclustrial Average 3,200 3,160 3,160

Wednesday, the average of blue-chip stocks has risen by 135 points, or 3.6 per cent, this week. This week's buying was the most sustained on Wall Street since the Federal Reserve began raising interest rates in February in an attempt to restrain infla-

Yesterday's gains were mainly due to a jump in US governmen bond prices prompted by official figures which revised economic growth in the second quarter to

GDP growth, Page 3; Currenci Page 13; London stocks, Page 15; World stocks, Page 21; Lex, Page 24; Markets, Weekend, Page II STOCK MARKET INDICES

#### Tuesday and 70-point surge on 3.8 per cent, up by only 0.1 per Wednesday, the average of cent from earlier estimates. Traders had feared a larger upward revision would make a further rise in interest rates more likely week by posting a 1.6 per cent rise in post-bourse trading. Paris went 1.8 per cent higher, and Zurich rose 1.2 per cent.

9	III US lenchtime rates		-	TERL DA		-	OLLAR	
_	Federal Funds:		-	York lund	_	New	York tuno	htterer
161	Long Bond		\$ Lone	1.532		FFr	1,57075 5,377	
	Yeld	i	5		(1.5526)	SF:	1.327	
(2) (2)	BI NORTH SEA CEL (Argus) Brent 15-day (Oct \$18.35	(18.33)	DM	8.2508	(2.4005)	DM	1.5016	(1.54
	<b>■ Cold</b>	(1000)	SFr	2.0315	(2.0253)	SEr	5.3907 1.3175	
	New York Comer (Dec)		Y	154,636	(154.844)	Y	100,285	

New York Comes, (Dec	\$388.0 [388.1]	Y 154.636 ( £ lodex 78.9	154.844) Y 100.2	25 (96.
CON	TENTS			
9	FT World Actual	1021	Money Markety	13
n the Nave9	Foreign Bachang	n13	Record Innues	21
perios	Gold Mediata	12		
	Equity Options _	21	COLUMN TRANSPORTOR .	22.73
(mpaner			World Commoditie	12
wta			Wall Street	20,21
Actuality15	-		Bournes	20,21
	London9 1 the Nows9 mins10 Supposes11 pts	New York Comerx (Dec) \$388.0 [388.1] London \$383.3 (383.4)  CONTENTS  FT World Actuel the News 9 Fuelon Exchange Gold Messes Gold Messes 5  Equity Options 1  London SE	New York Compx (Dec)   \$398.0   \$388.1   \$1   \$1   \$1   \$1   \$1   \$1   \$1	New York Cornex (Dec)   9   154,895 (154,844)   100,2     London

Austra Sch3.; Bahran Dini.250, Berruch S2.00; Belgium BFit2, Conside CB1 75; China RASCS.50; Openio CR1.10; Crock Rap C2/S0; Denmerk DN/18.00; EDS.00; Politic Friedd; Preting Frield; Permany DMCASC Green DL HAS19; Hungary Fri85, Lexturd RS2-15, Inco Russell, Red NAS-90; Bay L1000; Jopan Y900; Jordan JD1.50; Korey Win (2003), Natural Red S2-15, Lobanon SUS1.50; Lamentipage UF-95; Malla Landalli; Millia Landalli;

© THE FINANCIAL TIMES LIMITED 1994 No 32,456 Week No 34 LONDON - PARIS - FRANKFURT - NEW YORK - TOKYO

## Morgan Grenfell.

**UK Performance Tax-Free.** 

		7.0			
UK EQUIT			TRUS	T	
	YOTAL RETU			P	B. a
·	SINCE LAUNCH	OVER 5	==	-3	2.4
	F2 21F	£1,635	KINA.	-	
MORGAN GRENFELL UK EQUITY INCOME	£2,215	21,033	E A		

investors looking for an excellent inreasity should now be considering the UK. To capitalize fully on the potential for growth e you need look no further than the Morg Greefell UK Equity Income Unit Trust.

This outstanding LIK Trust has delivered consistently high returns since its launch on April 11th 1988. Li .000 invested then would now be worth £2,215°, placing it 2nd out of 89 funds in the

What's more, the returns from this Trust can be yours totally free of tax by investing in the Morgan Grenfell UK Equity Income PEP. IJK - A GROWTH OPPORTUNITY

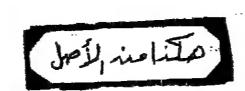
We believe that the prospects for the UK. any are now better than they have been for many years. Today, companies are leaner, tougher and potent to profit from a period of steady, nutrinable growth, The Fund Munager of the Morgan Grenfell UK Equity Income Unit Trust is backed by a team of 20 UK Fund Managers who visit over 1,000 companies each year, in order to identify comp with the potential for substantial total returns. Don't miss the opportunity to benefit from the UK's growth potential.

-<u>1</u>

For more details, talk to your linkep Financial Adviser today, Alternatively, return the coupon or telephone is now on 0800 282465.

To: Morgan Grenfell Investment Funds Ltd., 20 Finibury Circum, London EC2M 1UT. organ Grenfell UK Equity Income Unit Trust & Morgan Grenfell UK Equity Income Unit Trust PEP.

Postcode	FT 27/3/Y



## Berlusconi warns of pensions sacrifices

By Andrew Hill in Milan

All Italians will have to make sacrifices if Italy's state pension system is to avoid bankruptcy, Mr Silvio Berlusconi, the prime minister, warned yesterday.

Italian trade unions have been threatening a "hot of strikes and protests against pensions reform, the central plank of a 1995 budget which must raise or save at least L45,000bn (£18.5bn) to bring down the

Mr Berlusconi, who yesterday chaired the first cabinet eting since the summer holiday, told journalists the government would seek a dialogue with the unions.

"Unfortunately [the measures] will be unpopular," he

said, but as things stand at the moment, there is no alternative to a change in the pensions system. He added: "Accumulated

[pensions] rights will not be touched, but we have restructure this area

bankrupt and not being able to pay pensions Having weathered a political storm before the holidays. Mr Berlusconi clearly intended yesterday's press conference in Rome to dispel any lingering

doubts, in political or financial

ination to take decisive action during the autumn. The 1995 budget was not on the formal agenda of yesterday's cabinet meeting. But the prime minister promised that a detailed budget plan would be presented to the Italian parlia-

ment well before the deadline of September 30, and that "for the first time, it will meet requirements not by increasing taxes but by reducing public

Mr Berlusconi was also obliged to declare his personal

#### POLICE CHIEF QUITS IN LAW ENFORCEMENT SHAKE-UP

Mr Vincenzo Parisi yesterday stepped down as Italy's chief of police as part of a wide-ranging reshuffle of the country's top law enforcement posts, writes Andrew

Hill in Milan. Mr Parist, a former head of the Sisde secret services, was replaced by Rome's police commissioner, Mr Ferdinando Masone, who will be supported by three new deputy police chiefs. Announcing the changes, Mr Silvio

Berlusconi, Italy's prime minister, and Mr

Mr Maroni added that, by beefing up the police hierarchy, the five-month-old

coalition government was showing its determination to continue the fight against organised crime in Italy. In a letter to the Italian head of state, President Oscar Luigi Scalfaro, Mr Parisi explained that he had decided to bring forward his retirement, due next year,

Roberto Maroni, the interior minister,

praised Mr Parisl's contribution to the

because the "difficult problems to be tackled in the near future required a strong presence"

Mr Parisi, 63, was appointed police chief in 1984 by Mr Scalfaro, who was then the interior minister. In the last year, both he and Mr

Scalfaro had been accused by discredited former chiefs of Sisde of having received covert funds from the secret services claims that they have both firmly

lem enemies," said Mr Savo

His leaders cite the status of

Trnovo as one of the key rea-

sons for rejecting the maps,

which they argue obliterate

land links between Serb-held

regions and force them to hand

over 18 cities, the bulk of

power generators and the fer-

tile river valleys. They com-

plain that the maps destroy the viability of their self-styled

state and give the Moslem-

Croat federation an unfair stra-

grade with Serb-held lands in

western Bosnia and Croatia.

"We would not even be able to

pass through it on a bicycle.

He predicted last week that

the Bank of Italy, Mr Antonio Fazio, following a series of attacks on the central bank by members of the National Alliance, the far-right partner in

the ruling coalition.

He said he could not understand how anyone could doubt the government's willingness to respect the bank's independence, and dismissed the comments of National Alliance pol-

iticians as "personal opinions". Mr Berlusconi also urged the media to concentrate on "concrete facts instead of idle chat-

To underpin his message, the prime minister cited an opin-ion poll, to be published at the weekend, which indicates that support for the ruling coalition has increased from 48.4 per cent at the height of pre-summer crisis, to 53.8 per cent.

## Danish pledge to stay on economic path

By Hilary Barnes

Denmark's finance minister vowed yesterday he would not let left-wing pressure push his economic policy off course.

The Danes face a parliamentary election in autumn and opinion polls suggest the present four-party centre-left coali-tion may be returned as a minority administration dependent on the support of the left-wing Socialist People's

Party (SPP). The SPP will not be allowed to lift the level of government expenditure." the finance minister, Mr Mogens Lykketoft, told the Financial Times. He expected, however, that

his party would be able to agree policy with the SPP on other fronts, such as the environment, education and social

The four-party coalition, dominated by the Social Democratic Party, will face the autumn election to the Folketing on a date yet to be announced.

The minister's pledge is intended to help persuade the financial markets that Denmark's economic policy, which aims to keep inflation low and to eliminate the budget deficit

by 1997, will not be changed. This week he brought forward publication of the 1995 draft budget by a week for the

"One could fear that the markets were uncertain whether we would stick to the fiscal policy which we laid down last year." he said.

The markets showed no noticeable reaction to the draft budget, leaving the gap between yields on Danish and German benchmark government bonds unchanged at

about 1.7 per cent.
"We could not really expect to affect the markets," said Mr.

"Our policy was known, and we have not changed it, but we have proved that we are holding our course."

The draft budget, according to the government, involves a real decline in expenditure of DKr6bn (£635m) on a budget balancing at DKr392bn

The budget deficit will fall by only DKr2bn to DKr45.3bn. or 4.6 per cent of gross domestic product, from 1994 to 1995. despite a strong economic

But Mr Lykketoft said the real improvement in the deficit

was about DKr12bn. The revenue benefited from extraordinary income to the tune of DKr10bn in 1994, which ment in the budget between 1994 and 1995, he said.

On present trends, Mr Lykketoft said he expected the budget deficit to be eliminated

### Bosnian Serbs rail against partition proposal Laura Silber finds little enthusiasm for the plan to hand back a third of the territory they now hold

die than accept this plan, said Mr Bozo Popovic as he prepared to vote in this weekend's referendum on an international proposal to end the war in Bosnia

There is no world power that can force us to support the [partition] maps," continued the elderly Bosnian Serb peasant from where he sat in the battered town hall of Trnovo, south-east of Sarajevo.

This is our historic land."

Mr Popovic's remarks reflect the general defiance of the Bosnian Serbs, and an overwhelming No is expected in the poll today and tomorrow throughout the self-proclaimed Bos man Serb state, despite pressure from the international community and Serbia proper.

Their leaders have already rejected the plan, which calls for Serbs to hand over a third of the 70 per cent of Bosnia they currently control. Put forward by the US, Russia, Germany. France and the UK, it divides the war-torn country roughly in half between the Bosnian Serbs and the new Moslem-Croat federation.

Bosnian Serb leaders have been resisting pressure from President Slobodan Milosevic of Serbia to back the plan amid



German foreign minister Klaus Kinkel (left) with Croatian counterpart Mate Granic shortly after Mr Kinkel's arrival yesterday for talks with Croatian president Franjo Tudiman.

community to tighten sanctions against Belgrade and lift the arms embargo against the mostly-Moslem Bosnian army. Furious with Bosnian Serb intransigence, the rump Yugoslavia (comprising Serbia and Montenegro) imposed trade sanctions earlier this month against the self-styled Serb state, stopping delivery of stra-tegic supplies - including oil -

and severing telephone lines. Mr Dragomir Gagovic. a local boss in Trnovo of the ruling Serbian Democratic Party, suggested that the embargo was being circumvented. "Just vesterday 10 fuel tank-

ers passed through Trnovo," he claimed, and doubted that the measures amounted to little more than a ploy to boodwink the international community. A town of 7,000 inhabitants before the war, Trnovo changed hands from Serbs to Moslems and back to Serbs over the past 28 months.

Trnovo remains of crucial stra-

tegic importance for both the

rounding hamlets were completely demolished," said Mr Savo Popovic, the burly party boss of the town and Bozo Popovic's nephew. Despite its dilapidated state,

on the road joining Serb-held lands in eastern Bosnia with the southern part of their cres-

Trnovo, where they once com-"All but three of 63 surit under UN administration for an interim period of two years.

tegic advantage in any even-Also the focus of bitter criticism is the narrow land corridor in the north linking Bel-

not to mention lorries or On the other hand, the Mostanks," said Mr Radovan lems fought a bitter battle for Karadzic, Bosnian Serb leader. 90 per cent of Bosnian Serbs prised a 69 per cent majority, would vote against the plan. a bid to secure a road-link between Sarajevo and the Mos-The Belgrade authorities charge that the figure of lem enclaves in eastern Bosnia. 900.000 eligible voters is Trnovo is part of the Sarajevo region and the plan places inflated, pointing out that

To the Serbs - there are no

Moslems left - this means

more war. "The maps create

Republika Srpska, the self-styled state. While apparently unanimous in their opposition to the maps,

there are no electoral lists in

Bosnian Serbs are confused but not worried, about the embargo imposed by Mr Milos-evic. They even defend him -they credit him for being the first leader in post-Tito Yugoslavia to address their grievances - for having no choice but to impose the blockade.

Mr Savo Popovic dismissed speculation that Mr Milosevic, in meetings tomorrow in Belgrade with Mr Andrei Kozyrev, the Russian foreign minister. will agree to the despatch of some 400 international monitors along the border between the rump Yugoslavia and Bosnia. In return, the UN has drafted a resolution to open the airport in Belgrade and lift the ban on international sports

The bridge can never be burned between us. We are one nation," said Mr Savo Popovic. "Milosevic will realise that we are defending Serbia here in Trnovo."

The 75-year-old uncle, Bozo, seated under a portrait of General Draza Mihajlovic, his Chetnik commander executed by Tito after the second world war, agreed that his fellow Serbs will defend their land: no matter what.

"We fought against the Germans with pitchforks, we'll do

### Hoechst sheds 1,000 iobs

Hoechst, the German chemicals group, is to shake out its fine chemicals and textile dyes operations with the loss of more than 1,000 jobs over the next 15 months, writes Christopher Parkes in Frankfurt.

The company, which this week reported a 39 per cent increase in first-half profits, said "massive price pressure" from Asian dyestuffs makers had obliged it to restructure its business at three sites in and around Frankfurt, and transfer some of the productive capacity abroad. Fine chemicals had also been hit by low prices and newcomers to the market, especially in Asia. The company said it would concentrate in future only on more sophisticated products such as intermediaries - vehicles for active ingredients in drugs, for example - and food additives.

Almost 300 of the affected jobs were to go by the end of this year through early retirement schemes, and the company said it hoped to negotiate voluntary redundancy agreements for the rest.

# rangualing var projective with an all over Northern Ireland. Seagate Technology Inc. Rvobi Ltd. Fruit of the Loom Inc.

## Kuchma muted over Sevastopol

By Chrystia Freeland

Ukrainian president Leonid Kuchma yesterday rejected the Crimean port city of Sevastopol's unilateral declaration. made earlier this week, that it

Mr Kuchma, himself vacationing on the contested peninsula, told reporters that the decision of the city council of Sevastopol, which is the home port of the Black Sea Fleet,

But, beyond making this expected and formulaic statement, Mr Kuchma, who said he would try to "persuade" the city council to reverse its decision, has been remarkably mild in the wake of Sevastopol's separatist ruling. The recently elected Ukrainian president's

Russia, which has been evident this week in the measured responses of both Kiev and Moscow to Sevastopol's decla-

Over the past three years,

Crimes, transferred from Russla to Ukraine only in 1954, has often been a lightening rod for deeper tensions between the two Slavic neighbours. After Crimea's election earlier this year of a separatist president, who received political advice and financing from Russia, some analysts, including the CIA, warned that the two countries could come to blows over the lush peninsula.

But political developments in Crimea this week have suggested that Mr Kuchma's victory in Ukraine's July

backed off from the pro-Rus-sian rhetoric that he employed

on the election campaign trail, he is clearly a leader with whom the Russians feel they can do business and their reaction to Sevastopol's break away bid has been appropriately amiable. Whereas a year ago the Russian parliament passed its own ruling declaring Sevastopol to be Russian territory, earlier

this week senior Russian offi-rials dismissed the city's unilateral effort to join Russia as "illegal" and said they did not wish to "warm their hands over Ukraine's troubles" Russia's new-found desire to

be a good neighbour to Mr Kuchma's Ukraine may be in part explained by Moscow's

Yeltsin's foreign policy advi-sors, that under Mr Kuchma's new regime "the old Ukrainian elite, which made its career on the Ukrainian-Russian conflict,

is being ousted."
Unlike the breakaway regions with strong local ethnic identities, such as embattled Chechnya. which are bedevilling Russia in the Cau-casus, Crimea is dominated by ethnic Russians whose calls for independence have always been a thinly veiled plea for reintegration into their per-

ceived motherland. If Russia is now placing a higher priority on good rela-tions with the new Ukrainian leadership, Crimeans may have no one to turn to but Mr Kuchma, the man they over-

### General thwarts dismissal move

General Alexander Lebed, an outspoken

and popular Russian officer, yesterday scotched Moscow's efforts to disband his army and send him to another posting. Gen Lebed's successful defiance of his superiors in the ministry of defence is another sign of the weakness of Russia's top brass, which has been dogged this week by allegations of corruption.

Over the past few weeks the ministry of defence has attempted several times to detach Gen Lebed from the loyal troops of dova and send him to a remote outpost, most recently the central Asian republic of

But the 42-year-old general, who became the darling of the officer corps earlier this year when he publicly suggested that Russia follow the example of Pinochet's mili-tary dictatorship, has publicly refused to

between Gen Lebed and Gen Pavel Grachev, the Russian defence minister, the ministry appeared to back down.

A spokesman said that, having turned

in war-torn Tajikistan, Gen Lebed would remain in charge of the 14th army.

Gen Grachev made a further, explicit effort at reconciliation, issuing a statement insisting that the ministry, which has announced Gen Lebed's dismissal from his post at least twice earlier this month, was not trying to oust him.

■ The defence ministry, which has been hotly denying allegations in the Russian press of high-level corruption, yesterday announced that a senior office had been caught taking a \$2,000 bribe from a private business which was renting space from

## Swedish poll shows rise in support for EU entry

By Hugh Carnegy in Stockholm

Support for Swedish membership of the European Union has moved ahead of anti-EU opposition for the first time in more than two years, according to an opinion poll published vesterday.

In a welcome boost for the main government and opposition parties campaigning for a Yes to EU membership in a referendum to be held on November 13, the Gallup poll in the daily newspaper Expressen showed support for joining the Union running at 40 per cent, up from 38 per cent in a similar poll early in the month and three points ahead of the No camp.

The No side slipped three points from 40 per cent, with 23 per cent undecided. The poll was further evidence of a trend since the July summer holiday running in favour of the pro-EU campaign, which is backed by the leadership of four right-centre governing coalition parties and the opposition Social Democratic Party.

Another poll last weekend showed a 41-37 lead for the No camp. But it also showed a four-point fall in the No vote, which during most of this year and last year has held a

If the trend continues, it will brighten the hitherto doubtful prospect of all three Nordic EU applicants - Finland and Norway as well as Sweden - joining the Union on schedule at the beginning of 1995, along with Austria.

The Yes camp leads the opinion polls comfortably in Finland, where a referendum will be held on October 16. The No side still holds its longstanding lead in Norway, which votes on

November 28. However, a poll in the Norwegian newspaper Aftenposten last weekend showed a three-point rise in support for the EU to 31 per cent, while the No lead fell four points to 48 per cent. Significantly, respondents, when asked how they would vote if Finland and Sweden vote to join, produced a No lead of just 43-42.

THE FINANCIAL TIMES
Published by The Financial Times
(Europei GmbH). Nebelingenplate 3,
60318 Frankfurt am Main, Germany,
Telephone 4-49 69 156 200, Fay + 4,0
69 5964481. Telet 41619? Represented
in Frankfurt by 1 Watter Brand, Wilhelm J. Britssel, Colin A Kennard as,
Geschäftstührer und in London by
David C M. Bell and Alan C Miller.
Printer DVM Druck-Vertrieb und Marketting GmhH. Admiral-RosendahlStrisse 32, 63503 New-Jemburg towned
by Hürrivet International), ISSN: ISSN
1074-7363. Responsible Editor: Redurd
Lambert, clo The Financial Times Limited,
Number One Southwark Bridge,
London SEI 9HL. DK. Sharefolders of
the Financial Times (Europei GmbH
are. The Financial Times (Europei Lid,
London and F.T. German Advertisings Lid, London, Shareholder of the
above mentioned ton companies is: The
Financial Times, Limited, Number One
Southwark Bridge, London SEI 9HL.
The Companie is incorporated under the
laws of England and Wales, Chairman:
D C M. Bell.

FRANCE: Publishing, Director: D.

D.C. M. Bell.
FRANCE: Publishing Director: D.
Good, 168 Rue de Rivoli, F-75044 Paris
Cedex (II. Telephone (III.) 4297-0621.
Fax (III. 4297-0629. Primer S.A. Fond
belair 15/21 Rue de Caire, F-59100.
Roubare Cedex I. Editor: Richard Landbert, 15850. ISSN 1148-2757. Commusion Parisaire. No 6780830. DENMARK: Financial Time: (Scandin-ayla) Ltd. Vinmelskaffed 42.5. DK-Hnt Copenhayenk Telephone 33 13/44/41, Fax 33/93/53/35. 

## Bad weather forces fall in Cuban exodus

in Washington

Thunder and lightning yesterday achieved what President Bill Clinton could not halt the tide of Cubans attempting to flee the island

Bad weather in the Straits of Florida forced the first substantial drop in the number of refugees since the US administration announced it would no longer allow Cubans entry to the US and would take them for detention at the US naval base at Guantánamo Bay.

The Coast Guard reported 1,670 people were picked up on Thursday and only 37 people found by midday yesterday. For the five days before Thursday, more than 2,500 people had been found daily.

As rain and high seas continued through the day yesterday. numbers of people who may

In South Florida, callers to local radio stations said they had seen small boats and rafts washed ashore with no apparent survivors.

The Coast Guard acknowledged that there had been some fatalities, but said that there was no way of keeping track of the numbers lost at sea. One official went on to say that bad weather was making the rescue operation more

Even on a calm day it is difficult to pick people up off unstable rafts - in rough the official said. Finding people was an increasing problem: "It is much more difficult to spot rafters because they're not visi-ble due to the high waves, fog

In Washington, President Clinton was yesterday reported to be meeting foreign policy advisers to discuss ways of preventing people from trying to

tighten the trade embargo against Cuba. Mr Warren Christopher, US secretary of state, broke off his holiday in Florida to attend the White House session on the Cuba

Defence officials expected to move between 7,000 and 9,000 extra soldiers to the Guantánamo base to help the 3,000 already there building the refugee camps. Mr Dennis Boxx. the Pentagon spokesman, estimated it would cost \$100m (£65m) to set up expanded camps for the Cubans assuming the numbers do not exceed

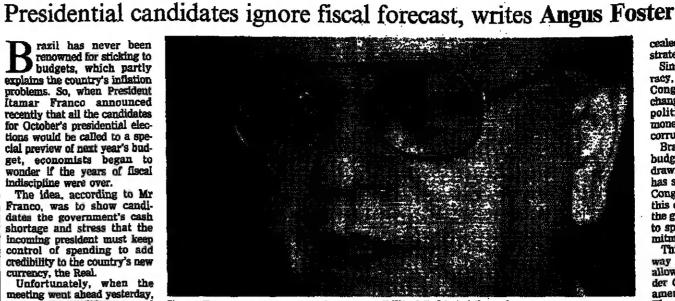
The Pentagon predicts it will cost about \$20m a month to In a separate development yesterday, a Florida boat owner was detained by the Coast Guard for allegedly try-ing to smuggle nine Cubans across the 90-mile stretch of

razil has never been Brenowned for sticking to budgets, which partly explains the country's inflation problems. So, when President Itamar Franco announced recently that all the candidates for October's presidential elec-tions would be called to a special preview of next year's budget, economists began to wonder if the years of fiscal

indiscipline were over.

The idea, according to Mr Franco, was to show candidates the government's cash shortage and stress that the incoming president must keep control of spending to add credibility to the country's new currency, the Real. Unfortunately, when the

meeting went ahead yesterday, none of the candidates turned up. Instead they sent lowly campaign officials who mumbled apologies about their bosses being "very busy" elec-tioneering. After all, elections in Brazil involve spending money to win votes, not worrying about where it comes from. The episode does not mean



Brazilians turn blind eye to budget

Itamar Franco: message on monetary responsibility failed to get through

candidates do not care about the economy. The Real. launched in July, has brought monthly inflation down from 50 per cent to less than 5 per cent and has a good chance of keeping it there. This has helped poorer voters, who have

switched support to Mr Fernando Henrique Cardoso, the former economy minister, who

What it does show, however, is Brazil's traditional disregard for budgets or spending promthe pomp, and credibility. which surrounds budgets in for historical reasons: under the military governments of works of fiction which con-

ises. Brazilians are amazed by

budget. This year's one was drawn up 13 months ago but has still not been approved by Congress, the longest delay this century. Without a budget the government is only allowed to spend a fraction of its commitments each month. This may appear a strange way to run a country. But it

cealed investments in secret or

Since the return to democ-

racy, budgets need approval in

Congress, where they are

changed beyond recognition as

politicians seek to divert

money to pet, and sometimes

corrupt, projects.

Brazil is currently without a

strategic projects.

allows the government to hin-der Congress adding spending amendments to the budget. The government claims its unapproved budget will balance, although no one knows whether this is true. But if congressmen were allowed to add amendments, especially ahead of elections, the budget would certainly go into deficit, undermining the Real and adding to inflation.

### **GDP** allays US concerns

By James Harding

The US economy grew slightly more rapidly than originally estimated in the second quarter of this year, but not as fast as some analysts had

The US Commerce Department announced an upward revision of second-quarter real gross domestic product, the output of goods and services in the US, to 3.8 per cent, from its initial estimate of 3.7 per cent.

The increase in GDP between April and June, measured at seasonally adjusted annualised rates, follows a 3.3 per cent rise in the first quarter of 1994 and a 6.3 per cent increase in last year's final

Analysts had expected an upward revision to as much as 4.2 per cent, which would have raised concerns that the economy was growing too rapidly. Financial markets yesterday appeared to interpret the moderate increase on the original estimate as a sign that the Federal Reserve's pre-emptive tightening of monetary policy to head off inflation was having the desired effect.

The Commerce Department further damped down fears of over-heating with its explana-tion that the higher growth in the second quarter was largely attributable to a build-up in unsold business inventories. which increased by \$30.9bn. This was the biggest gain in

The government also reported that after-tax profits of US corporations rose 7.4 per cent in the second quarter in a sharp reversal of the 3.5 per cent drop in the first period of

The rise in consumer spending in the second quarter was less than the increase in the opening period.

The rate of growth in housing construction also shrank, to post a 7.3 per cent rise in the second quarter after a 10 per cent increase in the first three months of 1994.

## Growth in | Call to ease Taiwan curb on foreign investment in shares

By Laura Tyson in Taipel

Taiwan's top securities regulator yesterday called for the easing of controls on foreign investment in domestic shares, in remarks exposing sharp divisions within the government over the pace and scope of financial reform. "Compared with other countries.

we have too many restrictions on foreign investment," Mr Day Linin, chairman of the Securities and Exchange Commission, told a conference on the stock market. Foreign investors are keen to gain

entry to Taiwan's share market, seen as undervalued relative to other Asian markets. At the same time, the ruling Nationalist party aims to transform Taiwan into a regional hub for business and finance. But "how can Taiwan come a financial centre under the current restrictions?" Mr Day asked.

Total market capitalisation of the local bourse was US\$209bn (£134bn) at the end of July. But Taiwan has set an overall ceiling of \$7.5bn on funds remitted into the country by approved financial institutions for direct investment in shares.

The Taiwan stock market was opened to direct foreign investment in 1991. Each approved foreign institution may remit up to \$200m, but combined foreign holdings in a single stock may not exceed 10 per cent of outstanding shares and any one foreign investor may not buy more than 5 per cent of a listed company's outstanding shares. Individual foreigners are banned from investing in local shares.

At the end of July, about 100 foreign institutions had applied to invest a cumulative total of more than \$12bn in Taiwan's stock mar-

ket. About 60 institutions had been approved to invest \$6bn, of which \$4.5bn had been invested in shares. Expansion of foreign participation would strengthen the local market's structure, increase its size and depth, and make it less vulnerable to manipulation, said Mr Day. His remarks highlight a long-

standing battle between the Finance Ministry, under which the SEC resides, and the Central Bank of China. The central bank wields near-absolute power over foreign investment in the bourse through stringent foreign exchange controls and vets each foreign investor. It had been hoped that the accession of a new central bank governor, Mr Liang Kuo-shu, on June 1 would defuse tensions between the feuding agencies.

In late July, the SRC called for the ceiling on foreign investment to be raised to 10 per cent of total market capitalisation. Mr Liang demurred, saying that three conditions had to be met before foreigners' market would be increased. Total market turnover and capitalisation had to rise significantly; the government's limping privatisation pro-

mitigate the weighting of foreign investment in the market; and annual growth in money supply had to be kept below 15 per cent. He also said the impact of capital movement on the local currency's exchange

rate must be minimal Money supply and inflation have exceeded targets in recent months, making it unlikely that controls on foreign investment will be lifted soon. But brokers do expect a gradual easing of restrictions under the government's long-term financial liberalisation policy.

### Alarm grows as Nigeria sacks top executives

By Paul Adams in Lagos

Nigeria's military regime yesterday dissolved the boards of all government-owned companies and federal agencies,

dismissal of army and navy chiefs earlier this week, contributed to mounting international alarm at the turmoll in Nigeria. The European Union issued a statement saying it was "gravely concerned" over developments in the country, and calling for the restoration of a civil democracy.

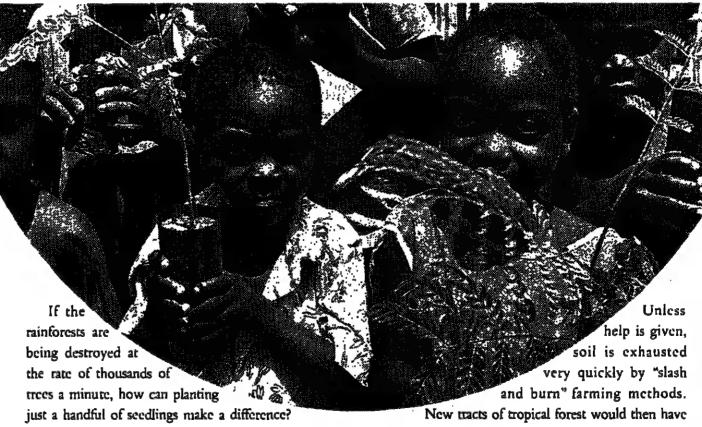
A brief statement from the Nigerian presidency in Abuja, the capital, gave no explana-tion for the removal of hundreds of top executives and government officials. But sacked directors were told to turn in official property in their care. Among the organisations affected were the Nigerian National Petroleum Corporation, the Ports Authority and the National Electric

Power Authority. Nigeria's main parastatals in oil and gas, telecommunica-tions, electricity, ports, airlines and heavy industry - are all regarded by the public as inefficient and corrupt and have been under investigation by special panels since early this year. Some of these panels have submitted reports alleging financial mismanagement and fraud, although making no specific recommendations

However, yesterday's move has been interpreted as part of President Sani Abacha's line against civil opposition, rather than as a move on corruption. The dissolution of the boards opens the way for a scramble for key government jobs in the face of stiff opposition to continued military rule Gen Abacha is also widely expected to reshuffle his gov-

ernment soon. The military regime has been facing mount ing criticism since the arrest of Mr Moshood Abiola, the presumed winner of last year's presidential election, and the sacking of leaders of the oil workers' unions, who have been on strike for eight weeks About 90 per cent of the 100,000 oil workers defied the government's order to return work on Thursday, according to oil companies Labour Minister Samuel Ogbemudia

reacted on Thursday night by sacking the strikers en masse. The oil unions are demanding the release and installation as Nigerian president of Mr Abiola, who is facing treason charges for proclaiming him-



A WWF - World Wide Fund For Nature tree nursery addresses some of the problems facing people that can force them to chop down trees.

Where hunger or poverty is the underlying cause of deforestation, we can provide fruit trees.

The villagers of Mugunga, Zaire, for example, eat papaya and mangoes from WWF trees. And rather than having to sell timber to buy other food, they can now sell the surplus fruit their nursery produces.

Where trees are chopped down for firewood, WWF and the local people can protect them by planting fast-growing varieties to form a renewable fuel source.

This is particularly valuable in the Impenettable Forest, Uganda, where indigenous hardwoods take two hundred years to mature. The Markhamia lotea trees planted by WWF and local villages can be harvested within five or six years of planting.

Where trees are chopped down to be used for construction, as in Panama and Pakistan, we supply other species that are fast-growing and easily replaced. These tree nurseries are just part of the work we

do with the people of the tropical forests. WWF sponsors students from developing countries

on an agroforestry course at UPAZ University in Costa Rica, where WWF provides technical advice on growing vegetable and grain crops.

to be cleared every two or three years.

This unnecessary destruction can be prevented by combining modern techniques with traditional practices so that the same plot of land can be used to produce crops over and over again.

In La Planada, Colombia, our experimental farm demonstrates how these techniques can be used to grow a family's food on a small four hectare plot. (Instead of clearing the usual ten hectares of forest.)

WWF fieldworkers are now involved in over 100 tropical forest projects in 45 countries around the world. The idea behind all of this work is that the use of

natural resources should be sustainable. WWF is calling for the rate of deforestation in the tropics to be halved by 1995, and for there to be no

net deforestation by the end of the century. Write to the Membership Officer at the address below to find out how you can help us ensure that

this generation does not continue to steal nature's capital from the next. It could be with a donation, or, appropriately enough, a legacy.



WWF World Wide Fund For Nature

International Secretariat, 1196 Gland, Switzerland.

Strikers mourn anti-corruption campaigner

### Protests over murder hit Bombay business

By Stefan Wagstyl in New Delhi and R C Murthy in Bombay

Strikers protesting at the killing of a leading member of the right-wing Hindu Bharatiya Janata Party yesterday brought parts of Bombay to a

Hundreds of people attended the funeral of Mr Ramdas Navak, who was shot on Thursday by gunmen using automatic rifles. The strikers, mainly organised by Shiv Sena. a radical ally of the BJP. disrupted railway services and forced shopkeepers and market traders to close.

Banks and big public institutions stayed open but saw little business as most workers remained at home. The Bornbay Stock Exchange was open but trading was negligible.

Shiv Sena called the strike to put pressure on Mr Sharad Pawar, chief minister of Maharashtra state which has Bombay as its capital. Mr

Pawar faces mounting criticism about the rise of violent crime in the city and growing evidence of ties between politicians and underworld bosses. Mr Nayak was a leading anti-

corruption campaigner. But police have said it is too early to know whether his murder was linked to his attacks on corruption. In New Delhi, Mr SB

Chavan, the home minister, promised in parliament to call an all-party meeting on "the criminalisation of politics" in response to concerns voiced by MPs about Mr Nayak's death and about the killing of eight children in a bomb blast on Thursday in the troubled northern state of Jammu and

Kashmir. Six more relatives of Mr Tiger Memon, who Indian investigators believe helped organise last year's bomb

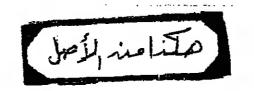
blasts in Bombay, have been They were taken into custody in Dubai and brought to

Delhi by air on Thursday. Those detained are Mr Memon's father and mother Mr Abdul Razak Memon and Mrs Hanifa Abdul Razak Memon - three of his brothers brothers. A fourth brother, Mi Yakub Memon, was arrested in Kathmandu earlier this month and smuggled into India. where investigators claim he has provided evidence about the blasts

Mr Yakub Memon has said that the only family member involved in the bombings was Tiger, who is thought to be in hiding in Pakistan. The whole family left Bombay for Dubai on the eve of the blasts, on March 12.

The circumstances under which the family has been taken into custody are unclear. There is speculation that they might have a secret agreement with the Indian authorities to provide evidence in return for guarantees about

FOR THE SAKE OF THE CHILDREN GAVE THEM A NURSERY.



By Gordon Cramb in Tokyo

Consumer prices in Japan fell last month for the first time since March 1987, but few expect the trend to continue. The 0.2 per cent year-on-year drop, announced yesterday by the government's Management and Co-ordination Agency, compares with a 0.6 per cent rise in June. The decrease largely reflects cheaper vegetable prices; this season's harvest brought prices down again after last year's heavy rain led to Crop failures.

However, July prices were also down by a seasonally adjusted 0.5 per cent from this June, supplying evidence that manufacturers of consumer durables have been cutting prices in an attempt to stimulate demand.

This shone through more strongly in the agency's preliminary estimate of prices prevailing in Tokyo for August. The index for the capital fell 0.2 per cent compared with the same month of 1993. Household electrical products were down 2.6 per cent and clothing and textile goods 3.6 per cent.

ther this month were it not, perversely, for a rise in the retail cost of fresh fruit brought about by this summer's heatwave. The sun, combined with water shortages, has affected some crops. Month-on-month, consumer prices in the capital were up 0.4 per cent from

Excluding fresh produce, prices were up by a year-on-year 0.7 per cent in the capital this month and 0.8 per cent nationwide in July. But these figures were inflated by an increase in utility

Tokyo prices would have fallen fur- charges, and analysts are not expecting a strong movement in inflation for the autumn - as the economy goes through what still appears likely to be a patchy revival.

> Car production fell 10.6 per cent last month from a year earlier, the Japan Automobile Manufacturers Association said yesterday. Some makers such as Mazda stepped up output in anticipation of demand for newly launched models. Industry officials are suggesting that August vehicle sales will turn in their best performance for four years.

## Fall in Japanese consumer prices US joins the hunt for Chinese market share

Tony Walker analyses a business initiative

hen Mr Ron Brown, US commerce secre-tary, arrives in Beijing today he will be the highest-level Clinton administration official to visit China since renewal in May of China's Most Favoured Nation trading access in the US.

But perhaps more important than the status and timing of his visit is the fact that Mr Brown will be following the example of others, such as the Europeans, in seeking to link surging official commercial ties with US corporate aspirations.

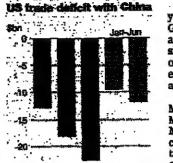
Mr Brown will be accompanied by the heads of no fewer than 24 leading US corpora-tions in the fields of energy. finance, industry and informa tion systems. These include Mr Robert Denham, chairman and CEO of the US securities house Salomon, Mr Michael Jordan chairman of Westinghouse Electric, and Mr Robert Eaton, chairman of Chrysler, the car

On the government side the Brown party includes the director of the US Export-Import Bank, senior trade officials and the US executive director of the Asian Development Bank.

Mr Brown could not be accused of selling his mission short. He described it as "his-toric" and predicted it would initiate a "new era in US-China

"Active US engagement recognises both the importance of the world's fastest-growing economy to US economic growth and the importance of advancing our interests with the Chinese government and its people," he said on the eve of his arrival

There is no doubt that the recent renewal of MFN, particularly the "de-linking" of human rights and trade issues, has opened the way for a more settled commercial relationship; even though Washington and Beijing are at loggerheads on such questions as Chinese intellectual property rights abuses and terms for China's entry to the General Agreement on Tariffs and Trade. Human rights issues also



continue to be problematical Mr Brown has said he will raise the question "in the appropriate way in the appro-priate forum". This hardly suggests that human rights will be a centre-piece of his visit. While American business

was dismayed by what it regarded as the administration's initial bumbling approach to relations with na - MFN renewal threatened to become a debacle - it now appears satisfied that Mr Clinton and his advisers are committed to establishing a framework that would facilitate a broader and more productive relationship.

Mr Robert Kapp, president of the US-China Business Coun-cil, whose membership has grown strongly in the past year, said in Builing this week that the value of the Brown visit lay in the emphasis it would give to the "multi-dimensional" aspect of the rela-

tionship. Plans to "re-invigorate" the US-China Joint Commission on Commerce and Trade with the establishment of working groups in six key areas of mutual business interest, such as services and information technology, were a step in the

The joint commission began meeting again in April this year when Ms Wu Yi, China's trade minister, visited Washington. Sessions were suspended after Chinese troops shot pro-democracy protesters in and around Beijing's central Tiananmen square in 1989.

year of Mr Helmut Kohi, the Germany chancellor, whose accompanying businessmen signed contracts worth billions of dollars, Mr Brown's party is expected to initial a wad of

From China's perspective. Mr Brown is a welcome guest. Mr Shi Jianxin, a senior Trade Ministry official, told the official Xinhua news agency that the visit "reflects the US government's willingness to adopt a more active and practical attitude toward its relations with China." Mr Shi described prospects for further co-opera-

But while Mr Brown will spend much of the time during his few days in Beijing in the warm embrace of Chinese hospitality, including meetings with the country's leaders, he will also be obliged to address contentious issues such as terms for China's Gatt entry.

The US and China are still relatively far apart on questions like "national treatment"; that is the obligation of Gatt contracting parties to accord each other corresponding market access privileges. Gatt talks are scheduled to resume in Geneva next month and China is pressing hard to fulfil requirements for access to enable it to become a founder member of the World Trade Organisation.

Commerce Department officials say Mr Brown does not plan to make too much in discussions with Chinese officials of a growing Sinc-US trade imbalance, but there is no doubt the issue looms in the background.

China last year exported goods to the US worth \$31.5bn (£20.3bn) compared with imports of \$8.7bn, leaving a trade gap of \$22.8bn. In the six months to June, China had opened up a gap over the US of \$11.6hn, suggesting the balance of trade in China's favour will

be much the same this year. Not least of Mr Brown's objectives on this mission will be to seek ways to stimulate US exports to counter the persistent and growing trade defi-

### US to pay arrears on UN peace operations

The US, after years as the United Nations' chief debtor, intends to pay more than \$900m (£580.6m) towards UN peacekeeping costs by the end of the year, according to Ms Madeleine Albright, US ambas sador to the world body. Reuter reports from New York.

President Bill Clinton planned to sign a bill in the next few days authorising \$1.2bn for peacekeeping, she said. The funds will cover peacekeeping arrears until the end of 1994 and allow some revenues for 1995.

UN members owe the organi sation \$3.3bn, including \$1.48bn for peacekeeping and \$835m for regular dues. Of this, US arrears total \$1.48bn, including \$956m for peacekeeping and \$530m for the regular budget.

The new US appropriations concern peacekeeping only and not regular dues, but go a long way to improving the cash flow of the UN. The organisation has had difficulty in recruiting peacekeepers from poorer countries as there has been no money to pay them.

Ms Albright said \$335m would be made available to the UN within days and \$335m would follow in September, contingent on the creation of an independent inspector-general's office which will monitor waste and mismanagement, Congress had demanded such

The US expects to pay off the remainder of its peacekeeping debt later this year.

#### Bangkok's notorious traffic jams grow by the day as several hundred new cars pour into the city Thais plan drive against traffic

The Thai government plans to cars on the outskirts of Bangkok, as the number of vehicles joining the traffic jams in the capital grows by 500 a day. The government had been

hoping that three new elevated or underground urban railway projects would relieve the traffic crisis, which is costing the country millions of dollars. But it is clear that none of these alternative systems will be operating this century.

The aim of the traffic scheme, says Prime Minister Chuan Leekpai, would be to force commuters to leave their vehicles in one of two dozen

special car parks on the edge of the city and take an improved bus service into the business and government district. However, finding a way to keep some drivers out while others are allowed in could prove difficult.

One scheme the government is considering would only allow cars into the city when they were carrying two or more passengers. But a similar scheme introduced in Indonesia, where cars needed to carry four people to enter the city, saw a new industry take off as boys began hiring themselves out as passengers on the city outskirts.

In Singapore, a scheme which allowed cars with number plates that ended with an

with an odd number to enter the city on alternate days led to a rise in car sales as people made sure they had the appropriate plates.

Thailand may try to get around these problems by making private car owners purchase special stickers to enter Bangkok. But many doubt the govern-

ment will find a way to force Bangkok's burgeoning middle class to abandon the airconditioned safety of cars for the dubious comforts of a Thai "It'll never, ever happen. It's

impractical," says Mr Neil Semple, a research manager at brokers HG Asia. The government's transport that there are fewer cars on Meanwhile, the prime minister has vowed the government will press shead with the rail projects, but bureaucratic infighting, technical and environmental problems and political opposition continue to

will work as "everyone agrees the current situation cannot

go on. Maybe the super-rich

will still take their cars - but

they will be made to pay for

Mr Khunying Chodchoy

Sophonpanich, who has led the

campaign for an underground

railway system, believes Thais

use their cars far too much.

"This is the only was to ensure

#### Make the most out of working abroad

No matter where in the world you're working, you will want to be kept aware of the opportunities - and the pitfalls - that every expatriate faces, Every month of the year Resident Abroad brings von the Litest news, views and practical belo on living and working abroad - phs it keeps you in touch with what's happening back home.

Resident Abroad is published by the Financial Times. and draws upon the FI's wealth of information and resources to provide invaluable comment and accurate data on the most important issues facing expatriates. today - making Resident Abroad indispensable if you want to stay ahead of the expatriate game.

#### Make the most of your money

If you check out one in-depth, but easy to read. coverage of the latest investment products, offshore banking, tax advantages, world stock markets, domiciteissues and other expatriates' experiences, you will quielly discover why Resident Ahmoud is essential. reading when you live or work abroad

#### Make the most of your time

You can also careli up on property prices in the UK as well as peruse features on comparative living costs. motoring bearing holidays and information on schools for the clubben. You can discover the customs and cultures of different countries and find ways for you and your family to enjoy your leistice time together. And there's much, much more to enjoy six every

#### MAKE THE MOST OF THIS SPECIAL SUBSCRIPTION OFFER

ACT NOW to take advantage of our special subscription offer of two free issues to get you started. Just fill in the coupon, post it to as with your remittance and we will ensure you receive the best reporting for expansates con your doorstep. every month for tourteen months. All for the price of twelve.



Don't go away without RA

## We help Expatriates



FREE A-Z FINANCIAL GUIDE Reply within 14 days and you get the bonus of a free A-Z guide especially written to help you through the financial jargon maze. All the buzz words and technical phrases are explained, enabling you to make the most of the financial sections

SPECIAL OFFER SUBSCRIPTION ORDER FORM
The control that appropriate has to him possible are sent after equipmental and a control of the last
MASPERS Sent in the rest 11 pages of Resident Muttal, Medical 2 postes are free 15 and also sent income to copy of The Lapatram, Az smale
One transition updated in the Political UKA to Large Co. C.
North Mrica and Middle East An saver till
Rest of World
The College's the appearment by addictive the page of the subspacement testing constitution required to the desired of the constitution of the subspacement of the sub
A M. 103 BHO MOSS SHIST BATTER.
Physical Island   Visa   Wines   University
1.00 \$10
F par data Segumen Rub
Literates and despite parable to FT Bit mess Enterprises Ent
the Mrs. Mrs. Ms.
Compan. Prease Address
PostcaleCounty
* attention

ica Dryst, PO Box 461 Box

Australia said the money was to prevent environmental

## Australia treads wary line in logging row with Malaysia

ike sparks in bush grass, a row is once again smouldering between Malaysia and Austra

Late last year Malaysia reacted angrily when Mr Paul Keating, Australia's prime minister, called Dr Mahathir Mohamad, his Malaysian coun terpart, a recalcitrant for his non-attendance at the Seattle meeting of Asia-Pacific regional leaders. At one stage Australian trade and contracts in Malaysia were under threat. The argument was settled only after some delicate diplomacy. Now a fresh row threatens to erupt over the activities of

in the south Pacific. At a meeting of south Pacific leaders in Australia earlier this month, Mr Keating accused Malaysian, South Korean and Indonesian logging companies of "ripping off" the island nations by paying too little for valuable timber products.

Malaysian logging companies

"Unless the environmental piracy of foreign companies operating in the south Pacific region is controlled the future for the region will be bleak,

Mr Keating said. Malaysia, which has shown itself deeply sensitive to outside criticism, particularly on environmental issues, accused Australia of interfering in matters outside its control. "What is the business of Australia to criticise the presence of Malaysian or other foreign logging companies in the south Pacific islands?" asked Mr Lim Keng Yaik, Malaysia's minister of primary industries.

Mr Lim suggested that Australia was jealous of the suc-cess of Malaysian companies in the region and was using half truths to "jumble up environmental facts".

This week Dr Mahathir added his voice to the anti-Australian chorus. In a thinly veiled attack on Australian policy, he questioned the motives behind a A\$2m (£960,000) aid package for the Solomon Islands. This was announced during the south Pacific forum, and was offered on condition that the Solomon Islands' government banned logging activity on certain government land. The logging was being conducted by Kumpulan Emas, the Malaysian group.

piracy but Dr Mahathir ques-

anything to do with ecology. Unfortunately the activities of Asean (Association of South-East Asia Nations] loggers to help the economy of many developing countries have aroused resentment among some regional powers," Dr Mahathir said. "Suddenly money is offered to these developing countries to persuade them to stop Malaysian inves-

tioned whether the aid had

tors and investors from other Malaysian logging compa-

nies, most of them tightly con-

Malaysian logging companies have been accused of environmental piracy

Government and environmental groups in PNG say the foreign timber companies have accumulated too much power and are resisting official con-trols on the industry, pointing to the fact that Malaysian companies now control more than

In the Solomon Islands, a

sian loggers to launch operations in PNG.

60 per cent of PNG's log

Malaysian company - Silvania Products, owned by Kumpulan Emas - had its logging licence suspended recently for breach-

#### Kieran Cooke and Nikki Tait on a spat in the south Pacific

trolled family businesses owned by Chinese Malaysians, have accumulated vast financial resources from the timber trade. The east Malaysia state of Sarawak alone accounts for 80 per cent of the world's unprocessed tropical timber exports. But with environmental pressures forcing cutbacks on logging, the country's timper conglomerates have been looking at opportunities else-

In Papua New Guinea one Malaysian company, the pri-vately held Rimbunan Hijau group, has logging concessions of nearly 2m hectares - an area more than 20 times the

Indonesia's powerful timber companies have also recently begun teaming up with Malay-

ing environmental regulations. Last month a senior executive of one of Malaysia's biggest conglomerates resigned after being accused of trying to bribe a Solomon Islands minister in connection with a timber deal - a charge the executive denies.

Australia, as so often in its relations with South-East Asia, is in a bind. Mr Keating clearly feels he is justified in criticising the activities of Malaysian and other companies, and there is strong pressure from the local environmental lobby for him to take a more forceful line. Australia is a big aid donor and significant trading partner with the South Pacific nations, and hence has some

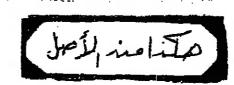
But the country's trade poltcy is now so heavily commit-

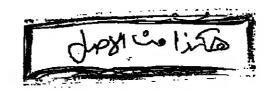
ted to the Asia-Pacific region that it has to tread carefully to ensure that export and investment opportunities are not put

In Brisbane, Mr Keating was scrupulous about not criticising Malaysian loggers in Isola tion and always mentioned Korean and Indonesian companies in the same breath. "Whoever these companies belong to, I think that they should be encouraged to be good corpo-rate citizens." he said. After the "recalcitrant" row. Australian ministers have

taken a low-key line where Malaysia is concerned. For example, Australia and New Zealand, through their joint Closer Economic Relations deal, are keen to join the Asean Free-Trade Area (AFTA). When, earlier this year, Malaysia's foreign minis-ter suggested that new members or linkages would not be possible for at least a decade. his Australian counterpart said soothingly that he believed Asean ministers would see the benefits of bringing the two groups together. No one, he added, underestimated the difficulties involved.

But whether Australia's careful approach will defuse the tension is questionable. Dr Mahathir has expounded the idea of Malaysia Inc. that government and business work as a team in furthering the nation's development. As Mr Keating is learning, it also means that criticism of Malaysian companies is criticism of the Malaysian government and Dr Mahathir





chunt for irket show

FINANCIAL TIMES WEEKEND AUGUST 27/AUGUST 28 100

## 「FTジャパンクラブ・アニュアル・リポート・サービス」



#### クラブ・マークで インベスター・リレーション活動を

フィナンシャル・タイトズ(以下下下)では、日本企業のインベスター・リン・ションの活動を促進するため、FT新面 "World Stock Warkets" 頁の日本株式市場欄に網羅されている日本企業のみを対象に、アニュアル・リポート・サービスを実施しております。

"FT ジャパン クラブ"加入に契約された日本企業には、 ● 印 (クラブ・マーク) を記入して、他社との差別化を図り、 企業メンバーのアニュアル・リポートを希望するFT読者に 配布する美配を、FTが責任を持って代行します。メンバー 企業の特権は以下の通りです。

- \* F Tはメンパー企業のアニュアル・リポートを希望す人達 に24時間以内に届ける手配をする。
- \* メンバー企業のアニュアル・リポートに対する現状及び、 詳細を定期的にコンピューター・ディスクの形で提供する。
- \* FTは、メンバー企業全体をリストした告示広告を随時行い、本サービスの効果的な運営を図る。
- \* メンバー企業はFTの紙面を使って、会社概要を広告する スペースが与えられる。
- \* メンバー企業は、FT日本支社にアニュアル・リポートを 提供すれば、FTが全てを代行する。

\*FT ジャパン クラブ 加入に関するお問い合わせ、お申し込みは下記まで御連絡下さい。

#### Financial Times (Japan) Ltd.

Kasahara Building 1-6-10 Uchikanda Chiyoda-ku, Tokyo 104 Japan TEL: (03) 3295 4050

FAX: (03) 3295 1264

## THE BENEFITS Building Investor Relations

The FT Japan Club has been set up to promote investor relations. Membership of the club is only open to Japanese companies listed on the World Stock Markets page of the Financial Times. Annual reports of member companies will be sent on request to prospective investors.

Membership will be on a first come, first served basis. Names of the companies who have joined the FT Japan Club will be annotated by the ace of • clubs in the column of Japanese stocks.

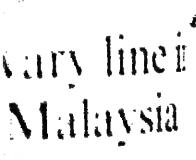
The range of benefits which members companies enjoy include:

- \* FT will send the reports within 24 hours to people who have requested a copy.
- \* The names of people who have asked for annual reports will be given on disk to members of the FT Japan Club.
- \* The FT will promote the annual report service regularly in the paper.
- \* Each member company will be given a 1/20 page space in the FT free of charge to promote their corporate profile.
- \* Each member company will send copies of their annual reports to FT Japan Ltd. who in turn will despatch the reports to London.

For more details including the membership fee, please telephone or write to:

#### **Tatsuko Dawes**

Financial Times Ltd.
Number One Southwark Bridge,
London SEI 9HL,
England
TEL: 071-873 3260
FAX: 071-873 3595





## Welsh Water joins race to build private roads Levitt

By Andrew Taylor, Construction Correspondent

Welsh Water has joined UK and Continental construction companies which have formed rival joint ventures and consortia to bid for £380m of privately financed road schemes announced last week by Mr John Watts, roads minister.

At least eight potential groupings have emerged which expect to bid for one or more of

Adams

tain the roads for 15 to 25

Five of the the eight groupings are understood to include: Tarmac and John Laing, the Water and Transroute, the largest French toll road opera-tor. BZW are merchant bank

the UK construction companies and Spanish contractor Draga-Taylor Woodrow, Sir Robert

 Mowlem of the UK and Dumez GTM of France advised by Schroder merchant bank.

 Wimpey the UK contractor and Babtie Group the UK highways design and transport consultants. Merchant bank advis-

The schemes have attracted strong interest from Continental toll road and construction

Welsh Water, which recently

shadow tolls have been used sulfants, also wants to expand since the government removed its UK and international business in constructing and oper-

> The four road projects are: lane capacity on approaches to

the new link road.

standard between Alconbury

34-mile stretch of the A419 and A417 between Swindon and Gloucester, including two by-

the financier who received a 180-hour community service the management of the entire sentence for fraudulent tradbetween Newcastle upon Tyne

more than £34m.

trial legal

aid bill

tops £2m

The trial of Mr Roger Levitt,

The Labour party yesterday called for the banking ombud man to be made responsible for investigating charges lev-

Mr Gordon Brown, shadow chancellor, and Mr Alastair Darling, Labour's City spokes-man, also called yesterday for the Office of Fair Trading to investigate banks' market shares in lending and providing other services to small

The call for increased oversight of bank charges came after the six largest UK banks reported a 69 per cent rise in first-half profits. Labour said charges had risen sharply since the recession and loan margins remained high.

## Revenue guides to

-duq at et surevest breaki enT

The manuals, which have previously been treated as con-fidential, are being published as part of the government's call for greater freedom of

The prospect of industrial action by electricity workers receded yesterday after National Grid, the transmission system for the power industry in England and Wales, made an improved pay offer worth 2.95 per cent plus a one-off payment of between £450 and £650.

workers at the company are likely to accept the 15-month deal after consulting members.

#### BSkyB probe call Mr Nigel Griffiths, Labour consumer spokesman, yester-day called for an Office of Fair Trading inquiry into BSkyB after the satellite station, in which Pearson - owner of the Financial Times - has an

NI factory closes Spence Bryson, the carpet

#### manufacturing subsidiary of Richards, is to close its factory the law to allow Sunday open-Some retailers fear the extra ing only in the four weeks before Christmas. Twenty of its expense of opening on Sundays The Consumers Association and paying staff premium rates said that the change did not go in Bangor, Northern Ireland stores will open on Sundays will not be recouned by sales. far enough. with the loss of 175 jobs.

The two bridges spanning the Firth of Forth - the rallway bridge, opened in 1890, and the road bridge, opened in 1964 – are likely to be joined in a few years by a second road cross-

It is a prospect that pleases people on the north side of the estuary in Fife, but arouses foreboding on the south side, especially in Edinburgh, 10 miles to the east, where they fear that it will choke the city

with extra traffic.

The new bridge would stand just upriver from the existing link. Four consortia of UK and Continental construction companies and banks have registered their interest in building it as a privately-funded project financed by tolls. Including its associated roads, it would cost about \$400m and be Britain's biggest privately-funded infrastructure project after the

Channel Tunnel Traffic on the Forth road bridge has been growing by 4.5 per cent a year in the past

Scottish Office ministers are waiting for a final roads study and the outcome of consulta-

decade. Last year it carried an average of 49,800 vehicles a day and exceeded its designed capacity of 60,000 a day on 15 days. Consultants for the Scottish

Office said last month that without a second road bridge and with minimal other traffic improvements - the expected increase in daily traffic flows of about half by 2010 would cause peak-time tailbacks of five to eight miles, north of the

existing bridge.
The consultants looked at several options for improving the Forth crossing, including not only a new bridge but also more investment in the railway system in Fife and enhanced bus and rail services on the Lothian side. They concluded that congestion would only be relieved by schemes including a new bridge.

tions before announcing their intentions, probably in November. The choice of a new bridge, coupled with investment in better public trans-

Mr Alastair Darling, Labour MP for Edinburgh Central, said the bridge was "a solution to a political problem rather than solving a traffic or environmental problem." The government wanted "a flagship project for its private-finance

He said that since 60 per cent of traffic going south across the bridge was travelling to Edinburgh, with a quarter of that going to the city centre, a new bridge would only encourage more people to drive there. Mr Darling supports a grouping of environmental organisa-tions called the Forthright Alliance, which opposes a new bridge and wants a small number of road improvements and a large investment in public transport, including a rapid transport system in Edinburgh.

economist who chairs Lothian region's transportation committee, believes rail traffic across the Forth could be increased substantially by further investment in trains, stations and new signalling in Edinburgh. The government is allowing Fife region to borrow £9m to spend on station improvements, but Mr Begg

rejected by Forth Connect, a consortium formed this month to press for a second road

those from Fife, Dundee and Aberdeen, but also Edinburgh, and has support from Scottish Enterprise, the official development body, and the CBI in Scotland.

Mr David Waring, director of strategy with Fife Enterprise, said improved public transport around the Forth was desirable but would never remove the need for a second bridge. He quoted a study for the Scottish Office which showed that 70 per cent of people travelling from Fife to central Edinburgh already used trains or buses.

Even if opponents become resigned to the new bridge, case aspect of the project is certain to be unpopular. Mr Ian Lang, Scottish secretary, said last year that higher tolls would probably be charged on the existing bridge to help fund construction of the new one. He envisaged tolls of at least £1.25 instead of the present

Adams said: "We can look forward to the peace process mov-ing on as a result of these discussions and deliberations." Sinn Fein believes the Irish-American lobby in the US will have a key role to play in the months ahead, especially in the context of a widely expected imminent IRA ceasefire.

ments have emphasised that Sinn Fein will be admitted to round-table political talks only in the event of a permanent end to IRA violence. But politiclans on both sides of the border acknowledge that an extended IRA ceasefire will put them under pressure to respond positively, if there is to be any chance of a temporary ceasefire being turned into a permanent one.

That is why Sinn Fein sees the powerful Irish-American lobby in the US as having a role in helping to shape US government policy on Ireland, and in turn influencing devel-

been "very encouraged" by vesterday's meeting with the Sinn Fein leadership and that to be moving "in a very posi-

Democratic Labour party two main unionist parties, the UUF and the DUP.

the four design, build, finance and operate contracts.

Contractors will be paid by shadow tolls from the Exchequer, based on the number of vehicles using the road. In return they will design, finance, construct and main-

UK contractors with Welsh

McAlpine and Amey, all from

 Amec and Alfred McAlpine, ers are Morgan Grenfell.

Three other UK contractors Costain, advised by NatWest Markets, Balfour Beatty advised by Bank of America. and Trafalgar House - are separately talking to potential partners and plan to

It will the first time that

its opposition to the concept in last year's Budget.

companies auxious to break into what they believe will be a growing market for privately financed infrastructure projects in the UK.

acquired Acer engineering con-

ating large-scale infrastructure

 A £190m scheme to build a 19 mile link joining the M1 and M62 south of Leeds with the Al All three existing roads will be widened to dual four-

A £145m scheme to widen 13

number of boarders fall by 5.5

per cent in 1993-94 following a

6.5 per cent fall the following

year, left the most prestigious

Some well-known boarding

schools recorded weaker

results, however, with Blun-dell's, in Devon finishing 423rd

in the FT's analysis while

Wrekin College came 442nd, and Rossall School, in Flee-

schools untouched.

and Peterborough. • A £35m scheme to widen a

A £10m project to by-pass Haltwhistle on the A69 plus 53-mile length of the A69

sions tutors, where an A is

given 10 points and an E two,

the average score for each can-

didate was 20.31 - up from

There were wide regional

variations. Greater Manchester

schools had the strongest over-

all A-level performance, with an average of 21.5 A-level points per pupil Greater Lon-

don was not far behind on 21.

North Wales had the weakest

A-level points score on the British mainland, with 16

The Department for Educa-tion plans to publish its third annual performance tables for

GCSE and A-level results for

all British schools in Novem-

ber. Figures for independent

schools' performance at GCSE this year will be available from

A-level points per pupil.

one B and two Cs.

ing, will cost the taxpayer more than £2m in legal aid, it emerged yesterday. The case followed the collapse of Mr Levitt's financial 'Great public schools' still dominant at A-level services group with debts of

Mr John Marshall, MP for Hendon South, said he had obtained from the solicitorgeneral's office figures show-ing that the final legal aid bill smounted to £2,127,833.02 -2666,234.97 in counsel fees, 19.69 last year and equivalent to marks slightly better than solicitor's costs of £1,461,598.05, and an additional award to one defendant

#### Labour attack on bank charges

ied by banks.

## appear next year

lish the internal guidance manuals used to its tax and collection offices by the end of next year.

The Revenue said some information would be withheld, covering anything that would prejudice the assessment or collection of tax, assist avoidance or evasion, reveal information about the affairs of individual texpayers or breach copyright.

#### Electricity pay offer improved

Unious representing 5,000

Lakeside in Essex, Metro-Centre in Type and Wear, and Meadowhall near Sheffield interest, raised its subscrip-The group Keep Sunday Spetion price by £3 a month.

### upbeat at meeting **US** group By Tim Coone in Dublin Mr Gerry Adams, Sinn Fein

president, yesterday described his meeting in Belfast with an influential Irish-American delegation as "an important step forward" in the Northern ireland peace process

He and other Sinn Fein leaders spent three hours with Mr Bruce Morrison, a former US congressman, and five other prominent Irish-Americans, who received a detailed briefing on the peace process from the Irish prime minister and foreign minister on Thursday. Although on a private visit, the US delegation will report

back to the White House when it returns to the US next week. After yesterday's meeting Mr

The British and Irish govern-

opment of the peace process.

Mr Morrison said that he had

tive direction". Mr Morrison's delegation is

to meet leaders from the Social (SDLP) and the Alliance party, but has been snubbed by the

By John Authers

The "great public schools" identified by the Clarendon Commission 130 years ago dominate the rankings of inde-pendent schools' A-level results published today.

All the top four - Westminster, followed by Eton College, St Paul's and Winchester College - were named by the report, which aimed to identify the best boys' schools in Victorian England. The lowest ranked of the nine Clarendon schools in today's table is Rugby, which, at 65th, still had results significantly better than the average for the inde-

pendent sector.

The results, based on figures supplied by the Independent Schools Information Service, suggest that parents looking for the best chance of strong academic performance need to

Feel the need for a shiatsu

massage? That will cost you 15

beaks. Want your flat redeco-

rated? Prepare to shell out 80

beaks, plus materials. How

about a didgeridoo lesson? A

If you are wondering about

the exchange rates for the

exotic country where "beaks"

are legal tender, look no fur-

ther than Kingston upon

About 120 residents partici-

pate in a Local Exchange and

Trading System - or Lets - a

community bartering scheme

in which members trade ser-

vices and goods such as gar-

dening, babysitting and even

midwifery using credit units -

beaks were named after the

local Beacon environmental

in west London appointed the

first full-time development offi-

car with a £30,000 budget to

200 others around the UK

where between 15 and 400 resi-

dents have banded together to

form alternative economies.

particularly in financially dis-

The first Lets was set up in

Norwich in 1985. In 1990 Lets-

link, the national co-ordinator

help start a Lets.

advantaged areas.

This week Hounslow council

Thames in south London.

bargain at 10 beaks.

INDEPENDENT SCHOOLS SLICCESS

5. North London Collegists Royal Grammar School, Mancheeter Grammer . 4,002 5,170 8. Downe House 11,385 13. Marvern Glas' College 10,602 15. Wycombe Abbey 11,538

pay for the privilege, with all the top four schools last year charging significantly more

Didgeridoo lessons at

just 10 'beaks' a blow

of local bartering schemes, was

set up by Lets members in Wiltshire and Stroud, Glou-

To start up a Lets a group of

people get together and pro-

duce a directory of services offered. Each item is priced

according to the local cur-

rency. In some schemes the

unit is linked to an hourly

standard. The beak, for exam-

ple, is worth ten minutes of

Members of the schemes are

given cheque books and a cen-

tral record keeper debits or

credits their accounts after

each transaction. Ms Liz

Shepard, director of Letslink,

said: "There is no interest

payable and no payment sched-

ule so you can start at zero

and go into debit immediately.

All that is required is that

everyone in the system has to

An increasing number of

professional services are

accept the barter units for at

As well as providing eco-

nomic benefits for those who

would otherwise be unable

to afford organic vege-

tables, massages or childmind-

create community benefits.

provide services or goods."

least some goods.

GIRLS' SCHOOLS ON A ROLL

Day Schools North Landon Collegiate (6) King Edward VI High; Birminonem (17) St Paul's Gles, London (6) Lady Eleanor Holles, London (38). Withington Girls, Manchester (13) Guidlord High (41)

Boarding Schools

Downe House, Newboay (59)

Matvern Girls' College (42)

Wycomba Alabay (10) Badminton, Bristol (78)

ever. Manchester Grammar,

ranked eighth this year, and on

average seventh over the previ-

of the West Wiltshire Lets,

where she will mow lawns and provide astrological services,

said: "The community spirit

is quite incredible. It builds

up a sense of trust and shar-

generally a problem and debt

creation is encouraged. Ms

Anne-Marie Mayer, a co-ordina-

tor of the Kingston scheme, said: "It is actually people with large credits and no debits who

let the system down. If people

do a lot of work for other peo-

ple but cannot think of any-

thing they want, it creates a

lot of people with large nega-tive balances who then become

Most Lets are conducted on a

small enough scale to avoid

taxes, although businesses and

those generating enough

income to exceed personal

limits are expected to pay

supporting the bartering

schemes, does not want to get

paid in beaks, however. It said:

"We want our taxes in sterling. Please do not offer to wash all

the windows at Somerset

The Inland Revenue, while

disinclined to trade."

Defaulting on debt is not

age day fees for the country as last few years, which saw the number of hoarders fall by 5.5 Girls' schools tended to be significantly cheaper than

boys' schools. Several girls' schools also celebrated sharp improvements in their league Mrs Ann Longley, headmis-tress of Roedean School, near

Brighton in East Sussex, which ranked 27th, said: This is a confirmation of the success of girls' single-sex education." Malvern Girls' College. which attracted national pub-

licity two years ago when low payment of fees led it to employ debt-collectors, rose to 13th. It believed that the impact of the recession was receding and that parents were showing more interest in girls boarding schools following the publication of league tables.

The sharp decline in the popularity of boarding over the

Overall the figures show an improvement of 3.1 per cent in the grade achieved since last year - slightly ahead of the trend for schools in England

twood, Lancashire 452nd.

Of the A-levels entered at Isis schools 29.4 per cent resulted in A-grades and 22.6 per cent in B-grades. Only 6.7 per cent resulted in failures.

Using the points system adopted by university admis-

Isis at the end of next week.

Motoko Rich Anne-Marie Mayer at home: "It is actually people with large credits who let the system down".

## We have to be right in the middle.

We support the National Grid International Panel of umpires; not just as a good thing for cricket, but because the umpire reflects one of the National Grid's own values.

As well as owning and operating the high voltage electricity transmission system, National Grid maintains a fair market in electricity, and encourages competition that is fair to each and every player. We'll work hard to keep the playing field level.



The national crid company As, national Grid House, kirby corner road, coventry CV4 8.14 In this historic year the King Protes flower has been adopted as the symbol of South African unity and of the South African cricket team.

## Sunday shop opening becomes legal

All shops in England and Wales will be able to open legally tomorrow for the first time - but this is unlikely to lead to a shopping free-for-all.

The Sunday Trading Act became law yesterday, permitting all shops smaller than 3,000 sq ft to open freely on Sundays, and larger shops to open for up to six hours. It placed the Shops Act 1950, which placed tight restrictions on Sunday opening. Sunday trading has long been deregu-lated in Scotland.

The move is not expected to from tomorrow, 17 of them in The St David's shopping centre lead to a large increase in the out-of-town locations. In Cardiff decided against Sunnumber of stores opening. Many small businesses have been opening in defiance of the act for years while larger chains have increasingly flouted the law in recent years,

saying that it was outmoded. The biggest first-time opener will be Marks and Spencer, which has consistently refused to open on Sundays outside Scotland, and campaigned for

108 Waitrose supermarkets will open on Sundays from next week, with the rest likely to open during the pre-Christmas

John Lewis Partnership,

which also refused to open in

the past, has decided that its

first Sunday opening should not be on a bank holiday week-

end. Eighteen of the group's

period. John Lewis department stores will remain closed.

cial, which campaigned to limit Sunday opening, said the change would "further erode

both family and community

day opening after a poll found

But the largest centres

most shops opposed it.

will all open.

Plans for third Forth bridge divide Scots A new road link seems inevitable in spite of fears

about congestion in Edinburgh, says James Buxton

port, seems inevitable.

initiative, which is faltering".

Mr David Begg, an Edin-burgh University transport

said this was not enough. These arguments are

lelp with Taside fuel bills

WP to

4.46 157 三次 精.

Jr. 10 18 1

1 The Chair 🦛 THE WAR IS

> 1 ां भाष T LPG

· ~~ \$#8 ## " 1 1 741 ANN 1000 Water Library · rista 🜉

14 一 " 化塔 🙀

The union said: "We are told

that the act gives employees the right not to be dismissed,

made redundant or subject to any detriment if they take

was "untried" and there could

be a test case involving an individual driver if action was

taken following the advice.

A mass walk-out of drivers

during next week's action is unlikely. Drivers who did walk

out would risk laying them-

selves open to disciplinary

action for negligence if, for

example, a train was stopped

In its letter to its members Aslef stresses: There are clear

procedures which have to be

adhered to regarding notifying

"We will encourage our

immediate management supe-

members to act responsibly

and adhere to these procedures but we cannot just carry on

warning about safety hazards,

being ignored and waiting for

the inevitable accident to

The Health and Safety Exec-

utive said it had investigated

about two-thirds of complaints

by Asler members and had

found nothing to jeopardise

riors and the union.

Fall in

housing

More discouraging signs in the housing market came yester-

day from bank mortgage lend-

ing figures which showed a fall

in new net lending and loans

approved in July compared

with June. The British Bankers' Associ-

ation, which released the fig-ures, said they reflected the

relative reduction in banks' market share compared with

with those published by the Building Societies' Association

ber of loans approved last month - about 83,000 - was

about 10,000 fewer than the

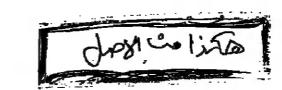
number approved in June and about 4,000 down from the pre-

Lenders have been saying

ek, show that the num-

bank

loans



trial legal aid bill The second secon

the same of the sa

Talaur attacke

to the last set of the second

THE REAL PROPERTY.

THE REAL PROPERTY.

iten : n in A. D.

4 4 .732 . mg

Harry I de la de la lange

deres the Mill E

MATE 1 计分级概点

heles a the meaning

of all goods

فالمحمدة بالاستان الموري

the best days.

ere the residen

THE RELLEGION TO

ere was in the wife.

of a firm of the of ・カイ 1. --19-過度。 der fabe bief bef 200

NO STATE COME

appear halls

A CHARLEST THE CO.

建二烷 海绵棒 接

making the same of the

Commence of the State of the State of

Ter ein in 12:

and the mark was track in a set was to

by the to the Butter

mie greg an Det

ப்படித் புசாத் துதிர்≰ி

A STATISH P

्रीपात व्यक्तिका<u>त्र</u>

The second secon

16 9 1946

에 (\* 1444g)

Benefit Anad

Aslef acts over rail strike safety

The rail dispute took a new turn yesterday with Aslef, the drivers' union, informing its members that they have the right to refuse to take charge of trains on signalling strike

days.
Aslef has written to its 14,500
British Rail members telling them that they are legally entitled not to drive a train if they have concerns about safety.
The move follows advice

from the union's solicitors after an alleged string of com-plaints from drivers about the competence of staff working signal boxes during strike action by staff belonging to the RMT union in its pay dispute with Railtrack. Anger has been expressed by Aslef over BR's move to offer Railtrack some of its staff to run signal boxes

during strikes.

BR's rulebook obliges drivers not to move a train and to approach a supervisor if they have serious concerns. Drivers abusing the procedure can be subject to disciplinary proce-dures, including dismissal.

BR said the legal advice given to Aslef was absolutely correct. "We would not expect any staff to act in an unsafe manner," it said.

Aslef said solicitors had advised the union that drivers who decided not to run a train were protected under the 1993 Trade Union Reform

**Swans** bidder may not proceed

By Chris Tighe

The only prospective bidder for Swan Runter, the Tyneside shipbuilder in receivership, said yesterday it was review-ing whether it wished to proceed with the acquisition, in view of the attitude of the Ministry of Defence. French-based Softia/Conappropriate steps to protect themselves because they believe they are in serious or imminent danger."

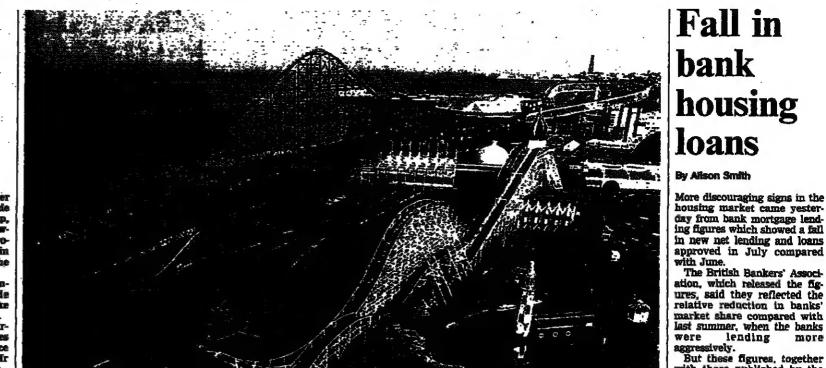
Aslef's solicitors have told the union that the legislation

structions Mécaniques de Normandie said it would make a decision over the weekend. Mr Fred Henderson, chair-man of CMN Support Services in the UK, will fly to France today for discussions with Mr Iskandar Safa, head of Soffia. He said: "I think there's a bias in favour of it not going ahead but that's not a definite

"We have to look at the overall deal and see if it still makes sense, and in particular make our minds up whether we still have the same faith in the MoD agreeing to Swan Hunter carrying out contracts for them in the future. That is a serious doubt."

Time for a going-concern sale of Swan Hunter is running out. Price Waterho the receiver, has set a deadline of Wednesday for CMN to start paying the wages of the design team, which is crucial to win-

CMN will buy Swan Hunter only if the company, due to run out of work by November, has a two-year workload. Its purchase deal depends on the transfer to it of Swans' MoD



From Association
Engineers were last night trying to get the wurld's tallest roller-coaster back in action for the Bank Holiday weekend. The 235ft-high
ride at Blackpool Pleasure Beach opened on May 28 but has been out of service since July 7, when its braking system failed

## Lib Dems plan NHS 'rationing'

The Liberal Democrats are considering a system of health-care "rationing" which would make non-essential cosmetic and fertility treatments difficult or impossible to obtain on the National Health Service. The idea is floated in a con-

ups rose in all regions. The rate of steady pattern of growth in the small-

sultation paper to be published on Monday by the party's health policy working group in

NEWS: UK

The paper says informal rationing is already operating in the health service, mainly through long waiting lists for certain kinds of treatment, but it says there is a case for "rational priority setting" of the kind recently introduced in some US states and New Zes-

treatment priorities could be established through public consultation after the costs and benefits have been clarified by It does not say which condi-tions might cease to be covered by the NHS, but the working party is understood to have focused on areas such as tattoo removal and expensive advanced fertility treatments.

The process of priority setting would be accompanied by a shift of NHS resources into preventive healthcare, com-bined with a health tax and "transparent" NHS accounting to show the aggregate annual costs of different forms of

Members of the working party believe this would increase public pressure for a reduction in "salf-inflicted" illnesses such as those caused by smoking.

The paper says the "internal market" in health services established by the government should continue, with health trusts and an extension of the fund-holding system to all GPs. It says, however, that competi-tion should focus mainly on quality rather than

that although recovery has been slow and fragile by comparison with last summer there has been some advance in lending.But Mr John Ecklin, BBA director of statistics, acknowledged that the new approvals figures were "disap-pointing".

vious July.

On a seasonally-adjusted basis new net lending by banks in July totalled £593m, a fall of 9 per cent compared with £652m in June, and below the £910m lent last July. Net lending figures take into account repayment of principal.

Gross lending by banks in July amounted to £1.5bn, but the BBA said that the increase from the £1.7bn June figure was probably "more than accounted for" by seasonal

factors. July was the month of highest mortgage lending by banks and societies last year.

In a further sign that people are still only guardedly posi-tive about the future Halifax Building Society's annual survey on home improvements shows that homeowners are preferring to use their savings to pay for home improvements instead of increasing their mortgages or taking out loans.

### SNP to help with **Tayside** fuel bills

A council controlled by the Scottish National party intends to help elderly and poor people pay their electricity bills by purchasing pre-payment electricity stamps from Hydro-Electric at a discount.

The stamps will be sold at the discounted price through social-work offices in Tayside region, where the SNP won control from Labour in May. The SNP says the scheme will mitigate the increase in

fuel bills caused by the imposition of value added tax. Hydro-Electric said it sold the stamps at a 3 per cent discount to shops for resale and had also sold them to the charity Age Concern. It said, how-

liminary talks with Tayside.

During the regional council election campaign the SNP promised to pay £10 a year to low-income families, those on benefit, the elderly and those with disabilities in councils

it did not have the legal power to make the payments. It says the only cost to council taxpayers will be that of administering the scheme. It hopes to arrange a similar one with British Gas.

## Solid rise seen in rate of small business start-ups

The continuing economic recovery is underlined by a solid rise in the rate of small-business formation in the first half of the year, according to

About 226,900 new businesses were

generation of new businesses also suggests that the recovery may avoid the breakneck pace of new company generation in the late 1980s. That proved unsustainable and was followed by equally sharp increases in the failure rate.

business sector over the coming years. This is preferable to the dramatic rise in the number of businesses witnessed during the 1980s." The recovery in manufacturing

start-ups was particularly strong, boosted by strong export demand and the strength of the domestic recovery,

ups than in the first half of last year. Small-business closures in the second quarter fell to 109,000, nearly 16 per cent below the rate of the same period last year.
The north-west is leading the recov-

ery in the small-business sector. More than 33,000 new businesses were formed in the first six months, a rise Barclays said. The retail sector of 20 per cent. In Wales there was a 13 accounted for a smaller share of start- per cent increase.

increase in new business formation, formed the most businesses but its rate of increase was below the national average.

The south-west, where the economy

has been among the hardest hit in the recession, is showing signs of recovery for the first time since 1990. But its rate of formation - at 6 per cent - was below the national average.

## About 236,900 new businesses were formed over the period, up 10 per cent on the first half of last year. For the business services at Barclays, said: "It first time ance 1990 the level of start is likely we will see a much more accounts accounts." Broadcasters' political 'dependency' attacked

Broadcasting organisations are becoming too dependent on the government and their ability to government and their ability to call politicians to account is being dangerously eroded, Mr Greg Dyke, former chief executive of London Weekend Television, said last night.

The broadcasting legislation passed by the Thatcher government was still having its effect,

ever, that it had only had prehe said. "Although the threats to the political freedom of broadcasters today are less obvious, they are there and, more seriously, have been institutionalised."

Secondly, and more importantly, he feared the relationship between broadcasters and government was becoming a dependent one, with broadcasters constantly wanting favours and legislative action from government - a position which is largely of government's making, and as a result gives government far too much

power in the relationship". Mr Dyke said that partly man and members of the because of the inadequacies of Independent Television Comthe 1990 Broadcasting Act and partly because of the business where it took control. When it won the Tayside and Grampian it did not have the legal power opens the Edinburgh interna-

broadcaster was in danger of free broadcasting system and being too dominated by busi-potentially gives enormous

potentially gives enormous power to the government of the day," he said.

Mr Dyke, who has made it clear that he is a Labour sup-porter, suggested that any future Labour government should immediately set up a government commission to

look at broadcasting. He said possible reforms included new ways of appointing the chairman and governors of the BBC and the chair-man and members of the mission and a guaranteed income for the BBC over the 10

lecture, which traditionally opens the Edinburgh international television festival.

Mr Dyke said he had two
main concerns. The first was that in commercial broadcasting the delicate balance of being both a business and a potential threat to a politically broadcasting.

groups were siways wanting avoid the growing tension between some sorts of journalism and the business interests of commercial broadcasters, two boards should be considered for broadcasting organisations, one business and one broadcasting.

#### REVERSO. **AVANT-GARDE SINCE 1931.**



MANUALLY WOUND MOVEMENT IN THE LEGENDARY REVERSIBLE WATCH



FOR ILLUSTRATED CATALOGUE AND A LIST OF NATIONWIDE CONCESSIONAIRES, PLEASE TELEPHONE J. W. BENSON LTD ON 0800 303303.

## Herculean labour for the MoD

Lockheed, the US aerospace company, has been embarranseed by the disclosure that it faces charges of bribery in the US. The US State Department's resulting restriction on the export of its Hercules transport already make life uncomfortable.

The critical issue for the company in the next few morths is the impact the arise will be read its changes relate to a continuous of self-ing a large number of finding the term of the property of the company in the next few morths is the impact the arise flow of its executives are accounted for playing an Experiment for the company in the next few morths in the company in the next few morths is the impact the arise flow of its executives are accounted for the company in the next few morths of the company in the next few morths in in the next few

#### FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Saturday August 27 1994

## Negotiating the recovery

longer describe his chances of joining another government, but it does a good job of summing up the prospects for the UK recovery. With real growth exceeding predictions, and inflation undersh ing them, two years of healthy economic growth seem all but certain. The forecast for the government, however, is as doubt-laden

Monday's news that the economy grew more quickly than expected in the year to June was a pleasant follow-up to the previous week's surprisingly subdued July inflation figures. Real GDP is now thought to be growing at an annual rate of 3.7 per cent: earlier estimates had put it at 3.3 per cent. The August survey of monthly trends in manufacturing from the Confederation of British Industry did little to spoil the rosy picture. A higher proportion of respondents expect to raise output in the coming four months than at any time since the recovery

began. Mr John Major, the prime minister, may be less enthralled with "trickle-down economics" than his predecessor, but any government tends to expect good economic news to trickle down onto its popularity. Yesterday's MORI poll, indicating another record low in the Conservatives' popularity, scotched that theory again. The opposition's current 33 percentage point lead contrasts with the 3 per cent Tory lead at the end of the second quarter of 1992, when the economy first edged out of reces-

Conservative MPs will be pinning their hopes on Mr Clarke, the chancellor of the exchequer, to revive the relationship between economics and politics, with tax cuts by the November 1995 budget. if not before. He will be able to oblige them, without jeopardising the economy's longer run stability, only if the economy's traditional Achilles heels - the current account and public sector borrow-ing - prove less troublesome than history would suggest. On the first, there are indeed grounds for optimism, none of them conclusive. On the second, the govern-ment's own commitments have put it on a precarious path.

#### Favourable surprises

to the UK's current account deficit in 1993, which was announced on Monday, does not significantly affect the combined £10.3bn shortfall in net exports for that year. But observers have been revising their expectations for mediumterm export growth in the wake of the week's other favourable surprises. The CBI now predicts the volume of goods sold abroad to

Beyond Reasonable Doubt, the title grow by 6 per cant this year and of Lord Archer's first play, may no next. There was some justification for this in its own survey, which found favourable growth in export orders. More significant, however, is the fact that the largest continental European countries are emerging from recession faster than previously thought.

French and German consumers may prove happier to splash out on consumer goods in the coming year, as their economies revive, than their counterparts in Britain. That would certainly be the preferred out-turn.

Feel-good factor

The trouble is that the current account is not the government's only concern. It is also worried by the lack of a "feel-good factor" in the recovery this far. For all that it has been consumption-led: consumer expenditure accounted for over three-quarters of the 1.9 per cent growth in GDP in 1993, and looks set to provide around twothirds of this year's figure. Consumption growth has not been matched in the consumer confidence figures, largely because the spenders' real incomes were being

queezed at the same time. Mr Clarke inflicted much of the pain himself, in the tax increases announced last November. By 1996, the combined prudence of the last three budgets will be yielding some £17bn a year in extra revenue. How much, if anything, he can give back to the electorate will depend on whether he can stick to the severe targets for control of public spending which he re-affirmed in June. In theory real public spending is to rise a mere 1 per cent per annum over the four years from last Novem-

Achieving this would make Mr Clarke a more frugal keeper of the public finances than any chancel lor of the 1980s. That alone would appear to provide good grounds for scepticism. But the fact that he has linked his efforts to the constraint of headline public sector wage deals means that the chances of visible failure are even larger than usual. True, the subdued behaviour of average wages over the past few quarters means that the gap between public and private sector earnings growth is less than one might have predicted at the time the policy was imposed. But the shortfall is likely pressure in the public pay rounds ahead. Certainly, this is a high

risk approach. The conflicts produced by such a blunt-edged instrument of fiscal restraint are a poor way to revive the public's confidence. Not a Penny More, Not a Penny Less may have been a bestselling book It may prove to do less well as a political strategy.

measured against the standard of Mother Teresa - a against those chairmen of companies who create huge corporate crimes?" pleaded Anita Roddick, founder of Body Shop International, when her company came under attack in 1992 over its environmental et al.

She must have asked herself the same question this week. For the past 10 days the natural cosmetics company she founded 18 years ago in Brighton has been the target of intense publicity, amid claims that the high ethical and environmental standards it claims to uphold might be less genuine than it would like the world to think.

What prompted the controversy was the revelation that Franklin Research and Development Corporation, a US ethical investment adviser which has more than \$350m in funds under management, had sold its 50,000 Body Shop shares in mid-July and recommended its clients to do likewise.

The result has been several days of claim and counter-claim trickling into the press, while Body Shop, Franklin and other ethical research organisations have been bombarded with calls from journalists. Several US and UK ethical funds are reviewing their position. Since Thursday a week ago, the company's shares have dropped from 242p to a closing price of 218p in London yesterday.

The criticisms appear to pose the biggest threat to the company's squeaky-clean image since a 1992 documentary on Channel 4. Body Shop restored its reputation after that attack by winning damages of £273,000 against the programme makers in a High Court libel action

This week's events raise specific questions about Body Shop prac-tices over the years, but also much broader ones about how essential a faultlessly "green" reputation is to the company's success, and how the ethical investment sector operates. Franklin's advice to sell Body

Shop shares was triggered partly by consideration for any stock market analyst. First, it took the view that the company's stock price was already high for the retail sector at a time of growing competition. Second, it had seen research

which was highly critical of Body Shop, written by Jon Entine, a US journalist, some of which was scheduled to appear in Minneapolisbased Business Ethics magazine at the start of next month, with more details scheduled to appear in other publications over the next few weeks. Franklin believed that whether or not the allegations were true - they would cause the company's share price to fall.

Entine's research questions issues such as where the idea for the Body Shop originated, the composition of the ingredients in its products, its record on quality control, animal testing, relations with franchisees. trade with suppliers in the Third World, charitable donations, environmental policy and staff working Franklin is currently researching

the claims and talking to Body Shop about a piece it is writing for its own Insight newsletter next month. which will provide an assessment of the ethical standards of the company. It has not yet determined what its conclusions will be. However, it has told the Financial Times that it would not have taken the decision to sell Body Shop shares unless it believed there was

Halo slips on the raspberry bubbles

The reputation of Body Shop has been tarnished by ethical questions, say Andrew Jack and Neil Buckley

a case to answer. It also stresses that it is still advising clients to sell their shares. "We do not sell stock based on every short-term rumour." sald Mr Patrick McVeigh, senior

Franklin's move has brought to an end a long period in which Body Shop successfully generated a posi-tive image. The tide now appears to have turned, causing Gordon Rod-dick, Anita's husband and the chairman of the company, to dub critics this week "the zealots of cynicism".

Body Shop is frustrated that it has not been able to respond in detail because it has not seen the allegations. "It is not fair," says Angela Bawtree, investor relations manager. "All we have seen are rumours of allegations. We have

responded as fully as possible."

It all seems a far cry from the Body Shop of the 1980s, one of the most successful retail flotations. Its Stock Exchange listing in 1964 and subsequent rapid expansion proved well-timed, as it capitalised on the growing consumer demand for styl-ish and innovative products, coupled with increasing public aware-ness of environmental issues.

While some similar niche retailers set up by entrepreneurs in the 1980s, such as Sophie Mirman's Sock Shop, later ran into financial difficulties, the progress of Body Shop has been spectacular. Profits increased from £1.04m in 1985 to £29.7m in the year to August 1994, on sales that have grown from £4.9m to £195.4m over the same

The company has achieved this success without advertising, instead using the growing fame of its articulate and energetic founder to sell its products. Anita Roddick personified the company, and rarely refused interviews. Newspapers and magazines devoted multi-page spreads to Anita's beauty tips, what she ate, how she decorated her home, even her favourite films,

The other defining characteristic of the company was its "green" image. It used recyclable plastic bottles and urged customers to refill their old ones rather than buy new ones; it campaigned against testing of products on animals; it plastered the olive-green interiors of its shops with posters telling customers to save the whale and the rainforest. Body Shop's attempts to maintain high ethical standards extend

beyond its environmental policies. half a day of paid time off each month to do voluntary work. It donated £230,000 to launch the Big Issue, the magazine sold by the homeless, who retain 60 per cent of its cover price. It has campaigned for all employers to provide child care, and opened its own "work-place child development centre". One of its most high-profile initia-tives is the "Trade Not Aid" pro-gramme of paying "fair" market



prices for its ingredients from peo-ple in developing countries. However, this idea has attracted the critdirector of New Consumer, a campaigning group based in Newcastle, and the founder of Traidcraft, which has long specialised in sell-ing food, clothes and handicrafts bought at "lair" prices from the Third World.

He argues that - despite the posters and other publicity for its programme - "Trade not Aid" represents less than 0.1 per cent of Body Shop's trade. The company replies but that it is "more than 1 per cent but less than 10 per cent"

There is little doubt that Body Shop is far more advanced in pro-moting ethical and green causes than most of its competitors many of which have since emulated its lead. For example, it is one of a handful of companies to provide environmental data about its activities, through an annual "green book" which complies with new EU

guidelines on ecological management and auditing. But Mr Adam's disillusionment with the company has come partly

because he claims it has repeatedly refused to provide him with the detailed information that would allow him to examine its claims thoroughly. The ethical investment movement needs more. "People have taken a lot on trust," says Mr Adams. "The crux is to have inde-pendently verifiable information." The company stresses that it is

making improvements all the time. It has hired the former head of Canada to help develop its projects. It recently appointed non-executive directors. It is about to enshrine its "values" in its official company memorandum of association.

Yet the company's critics have a broader concern. It is not that it may have failed on any one of the individual claims made by Entine or other critics, but that the company persistently appears to exag-gerate its involvement in worthy

causes. "They take every positive aspect and promote it to the maximum extent," says Mr Adams.

Body Shop also plays down any negative information. For example, when news emerged this week that Entine's allegations included the claims that there had been "emissions" from its bottling and warehousing plant in New Jersey. Mr Roddick said there were, in fact, two spills of 30 gallons of shampoo two years ago, and the company notified the authorities immediately.

ately. However, Hanover Sewage Authority, the local body charged with cleaning the water and monitoring standards, says it traced three spills caused by Body Shop in 1992-93, totalling at least 62 gallons. in each case, the authority detected the leaks and told the Body Shop. What also irritates critics is the

company's reluctance to accept any alternative point of view - and its sagerness to silence those who challenge it. The Channel Four libel action last year was one example.

Much of the ethical investment community has appeared reluctant to criticise Body Shop, partly because the Roddicks have long

been involved with the organisations set up to examine and pro-mote ethical causes within the business world and beyond.
"One of the problems is the desire of the ethical movement to seek

champions," says Mr Adams. "It was a role that Anita was eminently fitted for. But you need a balance between champions and the devel-opment of systems." Will the recent events make much

difference to investors outside the narrow confines of the ethical movement, or to Body Shop's customers and therefore ultimately its financial performance?

that adverse publicity about Body Shop's ethical stan-dards may not drive away large numbers of customers. The overriding reason most shoppers buy Raspberry Ripple Bathing Bubbles and Camomile Shampoo is because they like the products - not because of Body Shop's environmental policies.

Ms Hilary Mouk of Verdict, the

retail research group, says customers in a recent survey ranked Body Shop's product quality well above that of other health and beauty retailers, and said it was their most important reason for shopping

But Mr Nick Hawkins, retail analyst at Kleinwort Beason, the merchant bank, says customers are reassured by the feeling that the products they are buying are environmentally friendly, and are prepared to pay more for them.

"Customers look through greentinted spectacles at Body Shop's products. Take away the green specs, and you might have to take a bit of the price premium away," he

Any tarnishing of Body Shop's environmental image would make it more vulnerable to price competition. It would remove the group's main point of differentiation from "global" collections launched by Boots in the UK, or Bath & Body Works, the US natural toiletries chain which is expanding into

When asked whether the company would be changing as a result of the criticism. Angela Bawtree said simply: "It is business as usual." Yet for ethical investors at least, Body Shop may never be seen

#### MAN IN THE NEWS: Mexico's President Ernesto Zedillo

#### here were two victors in Mexico's presidential elec-tions on Sunday. The official winger was Mr Ernesto Zedillo, a 42-year-old former budget and education minister who overcame his lacklustre image to pull off a convincing victory. The other, with as much at stake, was the current president Carlos Salinas. After one of the most traumatic years in recent Mexican his-tory, he looks set to hand over after the cleanest ballot the country has known.

Mr Salinas, whose chances at landing the top job at the nascent World Trade Organisation bave now risen considerably, insists that his successor deserves credit for the victory. "He presented a consistent. coherent and clear programme in a very intense campaign that got close to people," he said in an inter-

Asked for his judgment on the campaign, Mr Zedillo, betraying his training as a central banker, first qualifies his answer. "It's necessary to study what happened closely. My opinions are very preliminary and have no scientific basis." He goes on to credit the strong voter base of his Institutional Revolutionary Party (PRI) which has ruled Mexico for 65 years, the favourable popular evaluation of the Salinas government and the overall campaign. He mentions himself not at all.

Despite the continuity he has promised in economic policy, Mr Zedillo's style is strikingly different from his predecessor's. Mr Salinas, 16, son of a cabinet minister, is a scion of one of Mexico's leading political families. Mr Zedillo, the son of an electrician, rose through state schools to finish his education at Yale. He appears more introverted and modest than his predecessor, but often comes across as

Mr Zedillo was chosen by Mr Salinas as the ruling party's candidate less than a week after the murder on March 23 of the president's first choice, Luis Donaldo Colosio. Having resigned from the cabinet to ing classes who are out of touch

## Plodder with a prototype of reform

become Mr Colosio's campaign man-ager, Mr Zedillo was the only mem-ber of Mr Salinas's inner circle eligible for the nomination; serving ministers were barred from running under a constitution which states that, for a minister to contest the election, he must have resigned at least six months before polling day. Mr Zedillo denies ever having an inkling that he would be president. He first considered the possibility "the day that I was nominated". But Mr Zedillo was reported to be the first to arrive at the presidential palace after the assassination, indic-

president may not have been as far from his mind as he claims. His nomination was opposed by members of the ruling party. A political loner, who counts the solitary pursuit of long-distance running as his hobbies, Mr Zedillo had few allies in the PRL and some enemies. Most of his supporters in the government were those who like him had doctorates in economics

ating that the thought of becoming

from US universities But Mr Zedillo has faced criticism from a broader front. Mr Enrique Krauze, a prominent historian, last week described Mr Zedillo as being 'an bonourable man, an intelligent economist and a workaholic. Unfortunately he is also a man of narrow

cultural horizons and vision". Mr Krauze, like many Mexicans, was scornful of Mr Zedillo's effort when as education minister he revised Mexico's outdated school history textbooks. The new books were withdrawn after criticism that they diminished the role of Mexico's nationalist heroes, and were riddled

Mr Zedillo dismisses these criticisms as inventions of the chatter-



with the real Mexico. "I say that there are two Mexicos. One Mexico of the common people. And a Mexico of the cafes of Mexico City. The real Mexico is the first one, the

one that is most representative." Such a view of Mexican society appears to shape Mr Zedillo's approach to political affairs. He appears convinced that the importance of the New Year peasant uprising in Chiapas - in which several Mayan Indians seized half a dozen towns and declared war on the government of President Salinas - has been exaggerated by the

national and foreign press. The people who spend all their time in Mexico, who understand its problems, have a more balanced vision of what is going on here."

Mr Salinas, for his part, concedes the Chiapas uprising pushed him

into making far-reaching demo-cratic reforms, in an effort to undercut popular support for the rebels. The events of Chiapas might

well have provoked a political clampdown, and it was an option that we had. But we decided the opposite, to open more to political competition and to advances in democracy. Taking the more democratic route was a greater risk. But better the risk of democracy than the risk of stalemate," said President Salinas.

With the election over, Mr Zedillo has promised to deepen the democratic reforms that Mr Salines belatedly embraced. He says this is his central aim and one on which he is seeking a broad consensus with political opponents. Mr Zedillo sald he will also co-operate with the

judiciary, wider social policies and further economic liberalisation. He has also pledged to make the organ-isation which manages the elections isation which manages the elections independent of the government, to push for more equal campaign conditions for political parties in future elections, a thorough reform of the PRI, and a devolution of powers to states and municipalities.

Many Mexicans are sceptical of these promises. They point to his expensive campaign, in which he far outspent the opposition, and the use of PRI-affiliated unions to compel workers to attend his rallies, as signs that his commitment to democracy is questionable.

If he proves his critics wrong and carries through his promises of democratic changes, Mr Zedillo will be voluntarily yielding powers which President Salinas used to the full. Mr Zedillo has implied that unlike his predecessor he will not pick PRI candidates for elected posidons, nor fire state governors that have outlived their usefulness to him; he would give independence to the judiciary, and allow Congress powers to scrutinise legislation.

For some Mexicans, the manner in which Mr Salinas wielded presi dential power, often with little regard for constitutional and legal constraints, is his most damaging legacy. By betting that economic growth would disarm political oppo sition, Mr Salinas "ignored the political side of the equation", says Mr Luis Rubio, a political scientist. "Many of the ways in which he solved problems were destructive of

the institutions of the country." For all the criticism of Mr Zedillo's plodding style, his supporters say that he is committed to strengthening Mexico's democratic, legal and local government institutions. This, says Mr Rubio, is just what it needs and would mark a fundamental change with the past: "If there's a prototype of the person to do this, it is Mr Zedillo."

Stephen Fidler and **Damian Fraser** 

#### Are you leaving your heirs less tax more inheritance?

Naturally you want to leave all of your estate to your family or dependants or at least to someone of your choosing.

But the truth is that without some forward planning your heirs will receive only what is left after the Inland Revenue take their share in the form of inheritance Tax when you die.

And that share can be quite dramatic.

For example, on an estate of £400,000 (including house, coatents, personal effects, stocks and shares, bonds, trusts, cash, life assurance and any inheritances) the Exchequer stands to be an equal beneficiary. If there were three children they would each get £100,000 but the Exchequer would also take £100,000.

And it gets worse; above £150,000 the rate is a flat 40%. At Towry Law we can help you make plans to reduce your liability and pass on your accum- Talk to

ulated wealth to your chosen beneficiaries. Now think for a moment. L.H.T. does not just apply to the very rich, it applies to everybody

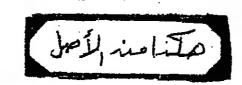
Think what your house and investments are worth. And then think: I must get in touch with Towry Law loday. Note: levels and bases of, and relief. from, treration are subject to change

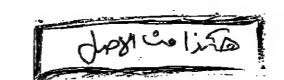
with assets above

£150,000.

ASK FOR OUR FREE GUIDE.

Towry Law for independent financial advice A FIMBRA MEMBER Toury Law Financial Planning Ltd, FRPEPOST, Newbury RG11 18R, Please send me, without obligatio your free guide on "The Death Tax: How to Avoid it". would like a financial review. .. 0800 52 11 96





#### he last time Cuban and US leaders sat down together was to celebrate the triumph of co-operation over conflict. The achievement, however. was not theirs. Under Pretoria's blue sky, Cuban President Fidel Castro and US Vice-President Al Gore, among others, shared the wonder of Nelson Mandela's inaugu-ration as South Africa's first demo-

cratically-elected president. In a year of handshakes between old enemies, the failure of the US and Cuban governments to end their cold war bickering has been

The flood of refugees leaving the island over the past two weeks and. the US commitment to shelter them indefinitely, has once again exposed the anachronism of US Cuba policy and the domestic forces which shape it. The Clinton administration last

week came to terms with one conse-quence of a tough stance on Cuban immigration. It announced that in future Cubans were not going to be granted access to the US but would be detained at the country's naval base at Guantanamo Bay, Cuba. Nevertheless people kept coming in increasing numbers and the US is having to prepare for a small city of Cuban refugees to be maintained until they can be repatriated.

When and under what circum-stances that repatriation will take place is unclear. The last time US-Cuba relations approached anything like harmony was in 1934. Then the US agreed to drop its right to intervene in the country's affairs and, in return, had the lease on its Guantanamo military base reaf-

President Clinton backs the trade embargo imposed on Cuba since 1963, following Castro's nationalisation of US land on the island, and, during the 1992 presidential elec-

appeared finally to have found

the elusive winning formula

The combination of a com-

petitive chassis from Benetton,

the most accomplished driver

in the championship in Michael Schumacher, and a reliable

- and this year more powerful

engine from Ford and its

partner Cosworth, has brought seven victories in the first 10

On the grid of the Belgian

grand prix at Spa Francor-

champs tomorrow, the Benet-ton-Ford team will still be

intact, with the unfinished

business of winning this year's

championship. Behind the pit

lane, however, the machina-

Renault's coup of agreeing

two contracts within weeks of

each other to supply engines

for the next three years to both

Benetton and Williams will be

difficult to trump, but it

races of the season.

## Passionate talk, little action

James Harding explains domestic forces shaping US policy on Cuba

tion, was more enthusiastic than in the belief that, when conditions George Bush in backing the Cuban become intolerable, its population Democracy Act of that year. The act tightened the embargo by prohibit-ing overseas subsidiaries of US companies from selling goods to Cuba -but to increase the scope for a pro-paganda drive against the country allowed telecommunication links with the US.

Unlike other economic sanctions imposed by the US - against Iraq or former Yugoslavia for example the strategic aim of the embargo on Cuba is unclear. Asked what Cuba must do to bring an end to the

In a year of handshakes between enemies, the failure of the US and Cuba to end their bickering has been an exception

embargo, Mr Clinton said only: "Mr Castro knows the conditions for changing that policy." State Department officials were equally vague; they wanted "demonstrated evidence of Castro's commitment to

One camp that does have a clear idea of what US Cuba policy should entail is led by Mr Robert Torricelli, Democratic Congressman from New Jersey and sponsor of the Cuban Democracy Act. He wants to force the collapse of the Cuban economy

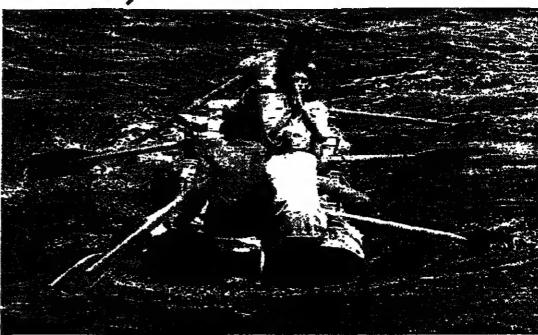
will rise up and overthrow their

But the prospect of a mass upris-ing in a neighbouring country causes concern in Washington. The Central Intelligence Agency last year warned the president that serious instability on the island would have "an immediate impact" on the US, spilling as many as 80,000 refugees and embroiling him in mands for US military interven-

There are also reports of diasent in the National Security Council, which co-ordinates foreign and military policy for the president.
On Capitol Hill, the embargo is

also under attack. Senator Chris Dodd, the Connecticut Democrat, has criticised the inconsistency of negotiating nuclear issues with North Korea and granting China the commercial advantages of Most Favoured Nation status, but not talking to Cuba. He advocates exploring "the possibility of reaching some rapprochement".

The White House, however, is aware of dangers of softening its policy on Cuba. Mr Warren Christopher, US Secretary of State, was deputy secretary at the same department duringthe Carter administration that developed informal links with Havana - only to discover Cuba was sending 100,000 troops to assist the civil war in Ethiopia and to have Castro allow a flood of 125,000 Cubans to leave the



country for the US from the port of Mariel in 1980. The Mariel exodus was a contributory factor in Jimmy Carter's subsequent election defeat. Mr Clinton too has his own scars from Mariel. After a riot at a Cuban refugee camp in Arkansas in 1980, sentiment turned against the state governor who was blamed for playing host to the Cubans. Partly as a result, Governor Clinton lost his campaign for re-election in 1980. More recently, Mr Clinton has

realised the benefits of talking

tough on Havana. His support for the Cuban Democracy Act won funding and votes from the traditionally Republican Cuban American community in Miami. Florida is an important state for the Demo-crats: though Mr Clinton lost it nar-rowly in the 1992 presidential election (with 39.2 per cent of the vote to George Bush's 40.9 per cent) it will be a target in the 1996 contest. More immediately, Florida's Democrat governor Lawton Chiles faces a strong challenge from Mr Jeb Bush (son of the former president) in November's gubernatorial elec-tion - and Mr Chiles is keen to play the Cuban card for votes. Ten days ago he demanded federal action to help the state cope with the flood of Cuban immigrants, successfully pre-empting Mr Clinton's decision to slam the doors shut.

Similar political considerations would explain why Mr Clinton and Mr Chiles have kept Mr Jorge Mas Canosa, the Cuban American community's most prominent politician

and businessman, on board. Support from Mr Mas Canosa's Cuban American National Foundation, the community's most powerful lobby and strongest advocate of the embargo, will be an important consideration in November's congressional, as well as gubernatorial,

Mr Charles Rangel, Democratic Representative from New York, says breaking with conservatives in the Cuban American community and opening talks with Havana to stimulate a free market and political democracy in Cuba would be proof of Mr Clinton's statesman-

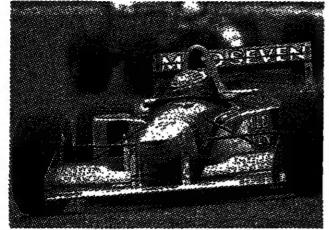
ship. Mr Clinton is unlikely to respond to such a challenge. Though the Caribbean is increasingly becoming Mr Clinton's equivalent to Ronald Reagan's central America, there still seems little political benefit from intervention. Among US vot-ers, apathy is still more common than anti-communist derision when it comes to Cuba.

In the short term, the administra tion may just hope that the bad weather holds out long enough to deter people from leaving Cuba. It large numbers continue to come. Mr Clinton will probably look to his allies in the Americas and to the United Nations High Commissioner for Refugees to share the Cuban

Democratic Senator Paul Simon of Illinois, who has supported calls for a dialogue, said on Thursday he feared that isolating one of the world's last revolutionary Communist strongholds was "a response to the national passion rather than the national interest". Two months away from Congressional mid-terms and a string of gubernatorial elec-tions, satisfying that national pas-sion by talking tough and doing lit-tle may well be the administration's priority on Cuba.

#### **Kevin Done** on the uncoupling of Benetton cars and Ford engines

#### All change n the brittle world of Formula One motor racing, the most surprising fea-ture of the relationship in the pits between Benetton Formula and Ford was that it lasted so long. Benetton's announcement this week that it was renouncing Ford, its engine supplier for the past eight years, in favour of Renault, shocked only because the partnership



Failed formula: Michael Schumacher driving a Benneton-Ford

ease in the Williams camp. Renault promises that both tions have already moved to Benetton and Williams will receive identical works V10 engines next year, and that both will be treated as "works teams", but in practice it has probably already cooked up a recipe for high octane behind-the-scenes conflict. remains to be seen how long

The parting the French carmaker can run of the ways with both the hare and the between Benet-Renault has won the world championship for the past two ton and Ford years with Williams, in 1992 culmination of with Nigel Mansell and last many months year with Alain Prost at the growing wheel, and it is desperate to remain on the winner's unease.

Ambition is naked in Formula One: there are no prizes for second place. The manoeuvring is ruthless. "The objective is to win grand prix and to be champion of the world, says Mr Patrick Faure, director of Renault Sport. "Our presence in Formula One is only justified by winning. Competition is increasing and it is necessary to give all our efforts to winning with the knowhow of Benetton and the talent of Michael Schumacher. Such a statement is hardly likely to create a sense of years. He is going to be a

team" in F1 the engine maker pays for the development and its own cost. In return it gets access to joint R&D, representation, the prominent placement of its name, and endorse-

ways between

that Mr Jacques Nasser, then chairman of Ford of Europe, had warned Mr Flavio Briatore, flamboyant managing director of Benetton Formula. as long ago as last November that Ford was unwilling to continue supplying engines beyond 1994, unless the conditions of the alliance changed. "After eight years, relations had worn thin," says one executive close to the team. "There were continual frustrations.

megastar, but the price was too high."
For the so-called "works

manufacture of the engine at ments from

The parting of the drivers and team - Schumacher as-Benetton and Ford sures the world that his favour. was the climax of ite car really months of unease is a Ford Scorpio. The go-faster version of the Renault Clio becomes the Clio Williams.

Ford felt increasingly that it was being short-changed. Drivers were not always turning up for Ford events when promised, the Ford oval logo did not seem to get the proper promi-nence. One of Benetton's controversial advertisements featured a Mafia car-bomb explosion in Sicily. The car was recognisably a Ford Escort: 2.000 posters were pulled down in 48 hours when Ford Germany sounded the alarm. Last year Ford's misgivings were not being assuaged by success on the track. With full Ford backing as works team, Benetton managed only one victory. In contrast, Ron Dennis's McLaren team - no lon-ger powered by Honda - found tiself without a works engine. It paid for a Ford power unit and, with a lesser specification than Benetton's works engine, won five of 16 races with Ayr-

ton Senna as driver. There was also a growing sense of insecurity for Benet ton. The US carmaker had been undergoing one of its periodic bouts of soul-search-ing over the level of its commitment to Formula One, and Benetton could not afford to be left stranded. In the event, Benetton has gone from suc-cess to success this year, and Ford has decided to maintain its F1 commitment, but too late to save the partnership.

One route could see Ford team up with McLaren. The world champion for seven of eight years between 1984 and powered first by Porsche and then by Honda - has had a trying season with Peugeot. Renault's arch domestic rival. The joke of the pit lane this season has been to guess on what lap the Peugeot engine will expire," says one rival team member.

The Ford package is attractive. Its V8 engine is currently powering the winning team. It has forged a fruitful, longstanding partnership with Cos-worth Engineering, the Vickers subsidiary, which engineers and manufactures the engines, and its electronics resources match the best. The computer screens in the Ford telemetry truck behind the pits monitor the performance of its engines in real time.

"It's like having a runner in the London marathon linked up to a heart machine with doctors alongside to warn that you are about to have a systems failure, or you need more water or whatever," says a team executive.

For next season Ford must now find a new runner, while for the moment, at least, Renault has acquired Michael Schumacher, the hottest property in Formula One - as long as he goes on winning.

## ager of Thorpe Park in 1988, Mr Colin Dawson started wearing a Mickey Mouse watch to remind himself what he was up

He and his team at the Surrey-based theme park, like their counterparts elsewhere in the UK, watched the 1992 opening of Euro Disney nervously. Two years later, they take a more relaxed view of the Paris theme park, whose poor finan-cial performance has brought it pages of had publicity.

Mr Dawson, who still wears the Mickey Monse watch, can afford a touch of schodenfreude at Euro Disney's plight. He says: "I think their egos prevented them from seeing what some of the problems would be."

Despite the competition from across the Channel - Euro Disney attracts nearly 10m visitors a year - the UK's three largest theme parks all enjoyed record atten-

dance figures last year.

Alton Towers, based in Staffordshire, saw attendances rise 5 per cent to 2.6m in 1993. This year's figure is expected to be higher, after the opening this spring of the Nemesis ride, which gives customers the feeling of weightlessness as it hurls them around. Surrey-based Chessington World of Adventures - which, like Alton Towers, is owned by the Pearson group, publisher of the FT - had 1.5m visitors last year, up 28 per cent on the year before. Thorpe Park, a subsidiary of con-crete producer RMC, received 1.3m customers, compared with fewer than 1.2m in 1992. While neither parent group releases profit figures for the parks, all three say their owners are happy with their finan-

cial performance. In retrospect, they say the opening of Euro Disney may even have belped them. Ms Lesley Morisetti, Chessington's marketing manager, says the press and televi-sion coverage of Euro Disney helped to explain to British parents what a theme park was. Many had memories of the seedy seaside amusement parks of their youth. Euro Disney demonstrated to a wide audience that there was now something new on offer: clean, safe, well-run at attractions.

Some of the press coverage of Euro Dis-ney mentioned that Britain also had theme parks worth visiting. Ms Morisetti says: "On balance, Euro Disney has done us a lot of good."

While Euro Disney introduced many Britons to the company's attractions, others already knew them well, having visited Disney parks in Florida or California. Ms Morisetti estimates that 20 per cent of visitors to Chessington have been to a Disney park. Their experiences of the US Disney attractions had already raised expectations of what a British theme park

The three large UK parks say that the

### **Bricks** thrown at the mouse

UK amusement parks fear Lego more than Disney, says Michael Skapinker



Thorpe Park: record number of visitors

much of what they know about grouping attractions in areas with different themes such as Calamity Canyon at Chessington and Fantasy Reef at Thorpe Park.

Disney's influence can be seen in all three parks. Thorpe Park has been the most open in its adoption of Disney ways. Like Disney, it calls its employees "cast members". Its rules on employee appearance and dress sound similar to those in force at Euro Disney.

Thorpe Park's employee booklet says men's hair must be one inch above their collars at all times. It adds: "Tails of hair platted with beads, step or graded hair-styles are not permitted. Extreme hair colours are not allowed." Unlike Euro Disney, Thorpe Park allows beards, provided employees grow them during the winter

While the quality of the rides is high at all three parks, none is able to offer the

well-known characters that Disney can Alton Towers had a mascot called Henry Hound, but Ms Jill Britton, the park's marketing director, says; "He has gone to the great dog kennel in the sky. He just wasn't strong enough." The park is now introducing Beatrix Potter characters

There are other ways in which the UK parks fall short of the Euro Disney standard. None manages to be quite as clean as Euro Disney. Thorpe Park comes clos-est, but during a visit in early summer. parts of Alton Towers had litter which would not have been tolerated at the Paris park.

Mr Andrew Hollingsworth, Alton Tow ers' divisional director, says the litter problems are the result of staffing difficulties. The park has had problems this summer attracting employees: the park is closed in the winter and working only part of the year is not an attractive proposition for work-seekers at a time when the economy is improving.

he other two theme parks say they have no difficulty attracting staff for only part of the year. The large student population in the south of England means there is a pool of people happy to work in the sum-mer months. Chessington and Thorpe Park say they also have little trouble recruiting non-student employees in the

spring and autumn.

The UK parks claim they have avoided two of the causes of Euro Disney's financial difficulties. First, unlike Euro Disney, they do not stay open in the winter. Mr Dawson dismisses Euro Disney's claim that the weather does not affect theme park attendance.

Second, the UK groups have not built hotels at the parks. Euro Disney has six. which it has struggled to fill. Alton Towers is building one 175-room botel. Because 20 per cent of its visitors stay for two days, it says it should have no diffi-

culty filling it. There is something, however, that wor-ries the two south of England parks: the planned opening of Lego World on the site of the former Windsor Safari Park in 1996. Lego, the Danish manufacturer of the toy building bricks, is basing the British park on its Legolard park in Jutland, which draws about 1.2m visitors a year. Lego World will be the company's first park outside Denmark. Like Thorpe Park and Chessington, Lego World is expected to appeal to day-trippers from the sur-

rounding area. Chessington has requested planning permission to expand its offerings to counter the threat from Lego. Mr Dawson has been to Lego's park in Denmark and was impressed by what he saw. Thorpe Park will have to work hard to hold on to its market. He says: "We're a lot more concerned about the arrival of Lego World than we ever were about Euro Disney."

#### EU tape levy too burdensome

From Mr John Buchan. Sir. Emma Tucker ("Blank tape prices may rise if EU sup-ports levy plan". August 18) was fairer than Mr Bickerton (Letters. August 24) suggests. But she quoted an interesting comment from the Commission to the effect "we shall try to harmonise the levy] at a level

that is not too exaggerated".

This is fine, but not matched by reality: the Commission is thinking of a 26.3 per cent rate on the trade value of audio tapes and 45.8 per cent on

video tapes. These rates, which average out at more than 39 per cent for audio and video tapes together, contrast with 3 per cent in the US and Japan. The EU wants to impose more than 10 times this rate. The EU is sometimes critic-

You would like to have Mich-

you for the next five to 10

ael Schumacher driving for

ised for shooting itself in the foot by placing hefty burdens on its own industries. This would be a classic example. John Buchan.

European Tape Industry B-1040 Brussels

#### Banks must pre-notify on charges

From Mr Locksley Ryan. Sir, There has been much comment in recent weeks regarding the banks' standards of charges and service (Editorial: "Bank raids", August 23, Brown pledges to curb bank charges", August 22). Some of that comment is justified, but not all. No bank should be complacent about the level of service it offers and all should

strive constantly to improve. Unlike the rest of the commercial market, most banks do not notify customers before a charge is made. Naturally, cus-

tomers would prefer not to pay charges at all, but our research shows that by notifying them before the amount is debited many problems are overcome. TSB was the first to introduce pre-notification of all

charges in February. Others are now doing so. Little attention has been paid to the benefit to customers of pre-notification. All banks must rectify this if we are to avoid the criticism of charging practices. Locksley Ryan, TSB Group.

#### LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL

## Big enough to deliver - small enough to care

From Mr Richard Goad.
Sir, I read the editorial
"England's local shambles" (August 25) with great interest It is sad that the British trait of resistance to change at all costs once again rears its head. As an employee of local gov-

ernment at county and district level for many years, I am all too aware of the shortcomings of the present two-tier system that breeds inefficiency, lack of accountability and duplication of service provision. This system does not best serve the needs of our customers - the

From Mr Mark Barrett.

Sir, A number of newspaper reports have recently made ref-

erence to "compassion fatigue". Certainly there are

times when the world's prob-

lems seem too large fully to

contemplate. But perhaps the

council tax and business rate payers. The opportunity was missed in 1974 to dispatch this wish to seek financial support, payers. The opportunity was missed in 1974 to dispatch this archaic system to the history books, primarily as a result of political desire to retain control through the shire counties. If the opportunity to introduce unitary authorities is again squandered, then the public who pay the cost cannot subsequently complain if these inef-ficiencies continue.

Most of the businesses with which I deal are aware of the frustrations and inconsistencies that result from the need

achieve planning permission, require information on current egislation or avoid falling foul of conditions and constraints imposed differently at county and district level. They see the way local decisions and local accountability works in the US and Europe, and often seek to invest overseas rather than become trapped amid this con-

In all situations the cost of change is easily quantifiable

not to make progress and introduce change would have resulted in the retention of mud huts, bows and arrows, and horses as a means of transport. Let us grasp the nettle and introduce a unitary system of local government that is efficient and serves the needs of the people who pay the bills. Richard Goad, chief executive officer. Mansfield district council, Nottinghamshire NG19 7BH

and the potential financial ben-

efit can only be a projection. To use that as an argument

#### The more things change, the more they stay the same . . . argues no great profundity of tragedy that unites all the trag-

edies is our inability to learn from what has gone before. I read in the past few days:
"To hinder insurrection by

driving casay the people, and to Rwanda - obviously. govern peaceably by having no bjects, is an expedient that

politics. It affords a legislator little self-applause to consider that where there was formerly an insurrection, there is now a unilderness."

menting on the tribal and class-based conflicts that led to a mass exodus from Scotland in the 18th century. Plus ça change, plus c'est la

même chose. Mark Barrett.

#### Three or more easy, democratic ways to reform the House of Lords

From Mr Andrew Bornard. Sir, Roland Rudd's article, "Time to go, m'lords" (August 25), argues that there is no democratic alternative to outright abolition of the House of

Yet as the article explains, the main problem is that peerages are determined largely by birth.

So wouldn't the most appropriate response be to recruit peers on a more equitable basis?

ideally, perhaps, anyone who wanted to sit in the Lords should be given a peerage. Such a reform would be impeccably democratic. It would also offer prime ministers a wealth of talent from which they could select their cabinet min-

Unfortunately, stricter selection criteria might be needed to keep down running costs. One solution, which is similar to Tony Benn's proposal, would be to offer a peerage to anyone who supported government policies.

However, this would not be so democratic and there might be an insufficient number of applicants.

The market solution would be to hold competitive auctions for peerages, which could become a useful source of public finance. Lloyd George is alleged to have experimented along these lines.

might be to privatise the auctions so as to diminish the scope for political influence. But would there be enough MPs prepared to free the Lords from the dead hand of the

A more modern approach

My suggestion would be to set an age threshold for new peerages. Anyone reaching an appropriate age - say, 95 would be automatically elevated to the Lords on their

birthday.
It would be interesting to see whether anybody noticed the difference. Andrew Barnard Brussels 1040,



r heirs less to

## **BP** sells nutrition business for \$425m

By Robert Corzine and Richard Gourlay

British Petroleum vesterday capped a two-year effort to dispose of its nutrition business when it sold the bulk of its remaining interests for \$425m (2274m), in the largest management buy-out since 1992.

The sale means that BP has realised about \$1.5bn in disposal proceeds since it announced its withdrawal from the nutrition industry two years ago in a move to cut debt and return to its core oil and

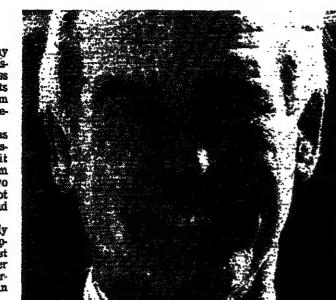
The buy-out, which is jointly led by Cinven and Baring Capital Investors, is the largest since the purchase of Gardner Merchant, the contract catering company, from Forte in

Companies included in vesterday's sale are centred around the Dutch Hendrix group, which BP bought in The new company, Nutreco, will retain the existing management team led by Mr Richard van Wijnbergen, chief executive. It has 20 operating companies throughout Europe and the Americas. employs 5,700 people and will have a new headquarters at Boxmeer in the Netherlands.

About two thirds of Nutreco's \$2.3m of sales is in its animal feeds business, a mature market where the company is involved in a straight fight for market share.

The other third of the business is in what CINven believes is the growth market supplying fish feed, an area that will benefit from growing demand for fish. It operates salmon farms in Canada and

BP is being paid \$425m, but



Richard van Wijnbergen: continues as head of management team

ing an additional \$125m for a working capital facility.

CINven says the proportion of debt in the deal is in line with the market norm - a debt to equity ratio of between 1-to-1 and 2-to-1 - although it appears to be higher given the large working capital facility. BP Nutrition still has a That shrimp farming operation and a US fish trading arm which it wants to sell, but yesterday's

withdrawal from the sector. BP's interest in nutrition began in the late 1970s, when it became involved in a process to turn oil residues into animal feeds. It came at a time of high oil prices and a trend among

disposal marks its effective

oil companies to diversify. The acquisition of Hendrix in 1979 for about £60m formed one of two main pillars of BP's nutrition division. The other was the purchase in 1966 of Purina Mills, the largest US

animal feeds group. It was sold last year to a management group for \$425m.

The consumer products group within the division was also bought out by its managers last year for £250m, while the European pet foods part of the business went to Dalgety, the food and agricultural supplies group, for £42m.

BP yesterday said there was no sense of failure associated with the company's diversification into nutrition. It emphasised that there had been no write-downs on any of the transactions. Two years ago some analysts had predicted that BP might struggle to find buyers for the busines Disposal proceeds this year

a fair and balanced way" with supporting documentation. Body Shop's shares closed now total about \$1bn, compared with a target of between \$1bn and \$1.5bn. The final figdown 3p at 218p yesterday. ure is likely to be in the middle They were 242p on Thursday a of that range, according to company officials. week ago before details about

## Circulation Deregulation row casts doubts over Dairy Crest flotation

of Body

restricted

The US magazine due to

publish a critical article on

Body Shop International next

week will not distribute copies

in any Commonwealth country

in an attempt to avoid British

Speculation about the con-

tents of an article in Business

Ethics, the Minneapolis-based magazine, and articles expec-

ted to be printed in other pub-

lications has helped trigger controversy around Body Shop

Business Ethics said yester-

day that it was going ahead

with its plans to carry the

article, written by Mr Jon

Entine, a US journalist, on

Thursday.
It has refused requests from

Body Shop, as well as many journalists and other organisa-

tions, to see copies of the article before publication.

lation in any of the countries

of the Commonwealth after

The US constitution pre-vents any attempt to obtain an injunction to forbid publica-

tion of the article in advance.

The magazine in a distri-bution of about 14,000, pub-lished a highly positive piece on Ms Anitz Roddick and the

It says that next week's article "does raise questions

about the Body Shop's policies

Body Shop two years ago.

seeking legal advice.

However, it is believed to

over the last few days.

Shop

lihel laws.

article

The Milk Marketing Board yesterday appeared to rule out an early flotation of its Dairy Crest subsidiary.

Speaking after Thursday's talks with the government on the industry's deregulation, Mr Andrew Dare, MMB chief executive, said he thought that floating the dairy foods arm before November would mean working towards an extremely tight timetable.

There had until recently been hopes that a sale could be achieved by November 1, when the deregulation of the industry is due to be effected.

However, the row over deregulation has convinced many within the industry that a flotation is unlikely this year and may not happen at all

Some analysts believe that the uncertainty and the rise in prices that the Dairy

increase the chances of a management buy-out at Dairy Crest, valued by some

analysis at more than £250m. However, a likely fall in profits this year last year it made £39.8m at the operating level - will depress the potential proceeds if a flotation is made in the near

Thursday's government talks between the Dairy Trades Federation and the MMB. soon to be replaced by a voluntary cooperative of dairy producers called Milk Marque, ended with Mr William Waldegrave, the agriculture minister, promising to consult with his ministerial

The DTF has threatened to take the government to court over the deregulation and Mr Waldegrave has said a referral to the Monopolies and Mergers Commission



Andrew Dare: early float would mean working towards a tight timetable

## BM to reduce debt via £17m disposal

By Peggy Hollinger

The prospect of a rights issue this year to complete the revival of BM Group, the engi-neering company in refinancing talks with its bankers, receded yesterday as the group announced the surprise sale of its dumper truck manufactur-

ing business.

BM had been widely expected to announce a £20m rights issue as part of the refinancing. The sale of Benford to Powerscreen, which makes screening and stone-crushing equipment, for a net £17m in cash and shares now makes a rights issue to reduce debt unnecessary. However, BM could still call on shareholders s ongoing businesses. Mr Cliff Walker, chief execu-

tive, said the group would "not shy away" from a cash call if the appropriate opportunity arose. "I can see a situation, once the right acquisition is in our sights, where we may need to return to shareholders

BM almost collapsed last year from the effects of the 260m acquisition in 1990 of Blackwood Hodge, the construction equipment distributor, which, it has been esti-mated, has cost BM up to £100m. It is considering possible lifigation against Hambros, the merchant bank which recommended the purchase.

Hodge businesses have been sold or closed down. As part of the restructuring programme in 1993 - which guaranteed bankers' support for short-term finance to the end of this December - the group pledged to withdraw from distribution and reduce the £120m debt.

tually all of the Blackwood

The disposal announced yesof a US distributor in July, will cut some £28m from the £65m debt to be announced at the annual results in October. Net assets are estimated to be about £70m, including a £31m ension fund surplus.

BM will receive £12.8m in cash and 1.4m Powerscreen shares with a guaranteed disposal value of at least £4.2m. The cash will be used to eliminate the £12.9m intercompany loan from BM to Benford, BM is expected to take a £1.1m write-down on the disposal. Mr Walker said BM expected more than £4.2m from the sale of the shares over a six to ninemonth period.

BM has written to shareholders reassuring them of its commitment to its other core industrial machinery manufacturing businesses.

Mr Walker also said the reflnancing talks were progressing well and an announcement was hoped for soon. BM is expected to sell at least one of the last three small Blackwood Hodge businesses shortly.

#### Sunleigh rises 30% to £270,000

company, reported pre-tax profits up by 30 per cent from 2208,000 to £270,000 for the six months to end-June.

The outcome was struck on turnover down from £8,94m to £7.98m, although last year's figure included £263,000 from discontinued operations.

Earnings per share increased from 0.05p to 0.12p, reflecting the lower proportion of group profits derived from Gavel, in which there is a 36 per cent minority shareholder. laclaren Group, the pushchairs maker, was completed gained a full listing.

### Baldwin cuts seasonal deficit

Baldwin, which has interests in tour operating, restaurants, printing and property, reduced its pre-tax losses from £2.25m to £2.17m in the half year

ended April 30. Mr David Landau, chairman, said that as in previous years the deficit was a direct result of the group's accounting policy and the seasonality of the tour operating division. Group turnover advanced to £11.4m (£8.41m) reflecting both organic growth and a full six month trading from the restau-

rant division, he said. During the second half the restaurant side should benefit from the refurbishment programme, the elimination of 10

lossmaking units and the grow-

ing popularity of the Simpsons He said all indications were

current period. Profits were \$2.83m pre-tax for the year to last October. Despite losses per share of 7.67p (7.93p) the interim divi-

that the group was heading for

a record performance in the

### Mallett up despite difficult conditions

Bond Street art and antique dealer, reported pre-tax profits The £17.9m acquisition of of £501,000 for the half year to stock. June 30, an increase of 22 per cent on the comparable

The company attributed the

Despite "difficult" trading upturn, achieved despite an conditions, Mallett, the New 11 per cent contraction in turnover to £4.56m (£5.13m), to it selling more of its own

> Last time, a higher than usual proportion of sales were on a commission basis. The second half had started share.

slowly but directors stressed that the main selling thrust tended to come in the autumn months. The sales effort would

be increased, they added. The interim dividend goes up 50 per cent to 0.75p, payable from earnings of 2.4p (2p) per

#### Leyland Trucks at £8m and plans to lift output

By Kavin Done, Motor Industry Correspondent

Leyland Trucks Manufacturing, the truck maker rescued last year by a management buy-out following the coilapse of the Daf group. reported pre-tax profits of 28.4m for the 11 months to end-April

The company, formed in June 1983 with backing from Barclays Development Capital, had turnover of £148.6m Earlier this year LDV, the Birmingham-based van manu-

facturer which was regrated by a separate management buy-out from the Daf receivership, reported a pre-tax profit of £8.6m on turnover of £79.6m in its first trading period from April to December. Leyland produced 6,800

trucks over the 11 month period and is planning to raise output to 8,000 vehicles in the current financial year. The company has increased its production rate by about 20 per cent, from 30 to 36 trucks a

June. The break-even level for production had been reduced to about 5,500 trucks a year.

Leyland has established three main business areas; the production of its 45 series light trucks for sale through the European dealer network of Daf Trucks, the Dutch comnany formed after the collapse of the former Daf group; the production of military trucks, currently for the Ministry of Defence; and the production and sale of trucks in world

markets outside Rurope: The company expects to sell 7,000 trucks through the Daf network this year and forecasts that the total will rise sharply in 1995 and 1996. It has established trading agreements in Africa and east Asia and has secured orders from 22 coun-

tries worth some film. Mr John Gilchrist, chief executive, said that "sales volumes are increasing in all our major markets, although the proportion of our income from the UK military will diminish at the end of the current con-

### Two acquisitions and change of name for BTG

Business Technology Group, the photocopier and facsimile sales and service company, announced yesterday that it was to make two acquisitions and change its name to Berkeley Business Group. At the same time it reported

a reduced pre-tax loss of

£96,000 on turnover of £5.98m for the half year to June 30 against restated losses of £233,000 on turnover of £8.76m. In its first significant expan-sion since the installation of a new management team last October, the group is acquiring Captain Cargo, a parcel and freight delivery service, and Photostatic (EMG), a photocopier servicing company.

The consideration for Captain Cargo is £8.3m, to be satisfied by £5m in cash with the balance settled by the issue of 34.7m new ordinary shares. Photostatic is to be acquired

will be paid in cash, with the balance made up of 4.71m new

To fund the cash element of the acquisitions and provide fresh working capital, BTG is to raise about £10m via a placing of 143m new ordinary

shares at 7p apiece.
Of these, some 72m have been placed firm and 71m have been conditionally placed subject to clawback on a 9-for-10 basis. The placing has been underwritten by Guinness

In the year to end-December 1993 Captain Cargo made a pre-tax profit of £1.3m on turnover of 215.1m. while Photostatic reported profits of £51,000 pretax on turnover of \$2.08m. For the first half, BTG's

operating profits were £42,000 compared with losses of 192,000. Losses per share emerged at 0.12p (1.02p). BTG's shares were suspended at 8%p at the company's request pending share-holders' approval of the acqui-

sitions and fund raising. Malcolm Burge, managing director of Captain Cargo, will

#### **Higher interest income** keeps Pegasus in black

**New London reduces** 

losses to \$3.25m

A fall from £1.02m to £68,000 in re-tax profits was announced by Pegasus Group, the USM-quoted accounting software designer, for the half year

The outcome reflected reorganisation within the group, Mr Jonathan Hubbard-Ford, chief executive, said, with the results last time benefiting from a contribution from the forms business, sold for £6.98m

Operating losses amounted to £136,000, compared with £957,000 profits, which included 2607,000 from discontinued activities. However, the pre-tax figure was after net interest

New London, the oil industry

services company, reported

of \$3.25m (£2m) for the year to

March 31, against \$23.7m. The result was achieved on

turnover halved at \$71.5m

(\$135.9m), which included

\$46.6m from discontinued

activities. Pre-interest losses

were \$2.96m (\$20.2m) including

\$1.6m from discontinued activi-

Net interest charges fell from

Mr Paul Kesterton, chair-

DIVIDENDS ANNOUNCED

were 3.3 cents (23.2

\$3.55m to \$293,000. Losses per

sharply reduced pre-tax los

receivable of £204,000, up from .000.002

Turnover fell to £2,28m. against 25.3m which included £1.79m from discontinued operations. There were "substantial revenues" last time from the release of the Senior Version 6 upgrade, Mr Hubbard-Ford said.

During the half year the company's focus had remained on product development. Plans for modernising and extending the range of products were now finalised, the chief execu-

Earnings per share slipped to 0.7p (9.4p); the interim divi-

man, said the year was affected by the disposal of International Drilling Fluids to Schlumber-

ger which was completed on

September 1. The result included a five months' contri-

bution from IDF and was

struck after a loss on disposals

of \$12.2m offset by a prior year

IDF was \$11.4m plus the accep-

tance of \$30m of bank debt.

During the period New London

also paid \$10m and 12m shares

to Electra Private Equity Part-

ners to repay debt and deferred

The total consideration for

provision of \$12.3m.

### Bridging the culture gap between west and east TI Group hopes to gain entry to the Chinese market by forming links in Singapore, reports Andrew Baxter

ciated compa-TACKLING Group is no

region. But it recognises the advantages of a helping hand to develop its position still fur-

With sales of

£100m and 2,000

employees in

its own or asso-

nies across the

Asia Pacific, TI

In February, it found one in the shape of Sembawang Group, a big Singapore-based industrial conglomerate in which the Singapore govern-ment indirectly holds a majority stake. The two companies signed a memorandum of understanding to develop business opportunities together in the region, focusing initially on

Singapore and China. As such, the deal represents yet another recent initiative by a UK engineering company to tackle the booming regional market. But by linking with Sembawang, TI is also partici-pating in the regional thrust which the Singapore government is encouraging among local companies.

TI's businesses have long been active in the region. The John Crane seals business established its first operations there 27 years ago, and its seven-year-old joint venture in Tianjin is China's largest reals manufacturer. Bundy, which makes automotive tubing and systems, has a number of ventures in the region and both the TI companies are

well-known names. The newest addition to the TI fold, Dowty, has the region's only independent service and repair facility capable of handling landing gear from widebodied jets. Recently expanded, it is close to Singapore's

TI believes the region offers strong growth opportunities for all three of its core businesses, and in recognition of this has created a new full-time post of executive director -Asia Pacific. This kind of post has rapidly become a typical feature of UK engineering companies' approach to the region. The first incumbent, Mr

Mark Elismore, took up the post in May, to pursue the Sembawang initiative and ensure group resources are allocated to other strategic opportunities in the region.
At first glance, the Ti-Semba-

wang group would seem to bring together two very odd bedfellows – a tightly-focused UK specialist engineer and a huge industrial conglomerate with interests ranging from shipbuilding to warehousing. But there are striking similarities in the energetic quali-ties of the deal's two architects - Sir Christopher Lewinton, TI's chairman, and Mr Philip Yeo, who is chairman both of Singapore's influential Eco-nomic Development Board and Sembawang Group. Successful meetings between the two man in London and Singapore

clinched the deal. Now the deal is completed, it is up to top executives in the region to make it work. One of them is Mr John Wilson, president of Singapore-based John Crane Asia Pacific. "We have knowledgeable people here, and all three divi-

sions have exposure to China."

knowledge and a different approach to the market." We are able to draw on a pool of Chinese speakers. And Sembawang are able to take an objective view of our businesses, because they are not

Singaporeans are very acceptable in all parts of China, he says, not only because they speak Mandarin, but because Singapore is seen as a success achieved by ethnic

On top of that, the Chinese business culture is very different from that of Taiwan, Hong Kong or Singapore, he says. Guanxi - the Chinese for rela-tionships, contacts, networking was important throughout the business world but proba bly more important in China than any other aspect of doing business, and establishing such relationships was easier

between Chinese. Mr Chun Loong Lai, president of Sembawang Industrial, agrees that knowing the culture and the language helps bridge the gap between west and east. "We have proven that we can convert western technology and management systems into the regional environment, and are able to guide the western company and the receiving party for the technology in the region," he says.

The close working relation-ship between TI and Sembawang is functioning well, and in its early days is focusing very much on China, as discussions on activity in Singapore are still in an embryonic stage, says Mr Wilson.

None of the projects can be identified yet, but the collaboration with Sembawang is aimed at allowing John Crane to expand its operations in China into other industrialised he says. But the link-up with Sembawang gives us extra provinces beyond the Tianiin region, while Bundy wants to enter the Chinese automotive market in conjunction with

Sembawang. Executives from Bundy and John Crane have visited China together with Sembawang officials, and Mr Wilson envisages more manufacturing



John Wilson: all three divisions have exposure to China

mechanical seals in China, and of automotive tubing systems by Bundy - which needs to mufacture close to its customers so that it can deliver its brake and fuel line systems on "just-in-time" basis

In Bundy, says Mr Lai, "I'l has one of the top names in tubing, and the automotive industry in China is growing. It makes sense to examine the business, bring the parties together, and participate with them in going into China."

Both sides stress that the

agreement does not limit them to China and Singapore, and Dowty could become part of the deal at some time in the future, says Mr Wilson. But neither TI nor Sembawang has unlimited resources,

manageable number of projects, rather than a large number of shallow collaborations on a broad front, is important and necessary, he says.
"We've picked a handful of

projects where we believe we

can be winners, he says. Once

we've got a couple of successes under our belts, who knows where it will go?" Mr Lai suggests one result of the collaboration could be a TI design centre in Singapore,

which would attract Singapore tax incentives. Mr Wilson believes both John Crans and Bundy are ahead of their competitors in exploiting the Chinese market There are no other internatures in China," he says. "It was a somewhat enlightened view in 1987 by TI to go into the venture, which had taken four years to negotiate." Bundy's competitors in China are mainly Japanese

nies with substantial joint ven-

companies, which are "sniffing around," says Mr Wilson. But in a customer-led business Bundy has a strategic advanmanufacturers in China are European or US, which know Bundy well. With Sembawang, Bundy has visited Volkswager, Citroen and Peugeot plants in China, says Mr Lai, and more

visits were planned. Even with this strong position, the deal with Sembawang would enable TI to move its plans forward faster and more effectively, particularly in China, says Mr Wilson.

In any case, though, he believes both TI divisions can achieve growth in the region significantly ahead of average GNP growth of 7 per cent. "A are moving from lower to higher technology, which is good for our products," he

In seals, environmental issues and the need for greater efficiency and consistency in process industries makes mechanical seals increasingly preferable to the cheaper packings, while Bundy has not only the lure of serving the region's automotive industries but, subsequently, the prospects of supplying tubing to the region's refrigerator industry.

Economic growth suggests this will grow rapidly - after a TV, a refrigerator is the pext thing that gets bought by households as living stindards rise, says Mr Wilson. Previous articles in this series appeared on August 9, 13, 17



## ts doubts



El 7m dispossi

a see contentions and Me of name for 8

#### INTERNATIONAL COMPANIES AND FINANCE

### **US** investment fund may take stake in Vox

GS Capital Partners, an investment fund **run** by the **IM** securities house Goldman Sachs, may be a = 25.2 per stake in Vox, the ailing German television station which Mr Rupert Murdoch's News Corporation recently bought into.

GSCP would not comment on the Leals of the purchase yesterday, but said negotiations likely be completed over next are interested but have made any decision yet," a spokesman f Goldman in Frankfurt.

News Corporation month acquired a 49 per cent stake for nothing after negotiations with Bertelsmann, the international media group, which started the the beginning with and has struggling we keep it was after it went into liquidation in Blench life year Demokratic holds a with would need the approval of the authorities for four Länder.

GSCP, a \$1bn investment fund in in la a series of US media investments. Together with two partners the fund recently UK market, paying \$150m for an per per leading in Nottingham-based Cable Communications.

network.

Maked in home more the reductal into liquidation.

Various interplement and la including CLT, I Luxembourg-based broadcaster, to to ture as Bertelsmann searched

limped along over limits

## Role in KPN flotation

AUN Amro, the largest mail in the Netherlands, posted per rise in first-half profit, helped in part by its leading it is June flotation of KPN, the Dutch and postal

from Fl 1.01bn, on

rate margin overseas. Al home. the lateral margin was virtu-

Vox, which has an audience

share of about 2 per cent, may be attractive because it is one of only three channels to have terrestrial and cable television

during in II was a little it

m periners.
The Cologne-based mallim

By Ronald van de Krol

profit rose m Filli6bn revenue up 7.7 per cent at

interest by by cant to F1 4.Sbn, due to volume growth in leading but slightly higher by

Commission in the rose by an even stresser 14.7 mm and to

However, the

months, operating a buying in TV, in the lamb operator.

## helps lift ABN Amro

securities commission - which inches in miner as leadmanager of the KPN issue, the largest in Dutch corporate history - was up 32.3 per cent at F1 942m.

The light bank in America, enabling it is posted it has and in Earnings per them man by

7.1 per mai to F1 3.45. reflecting increase in the number of many outstanding. Amro forecast "sustained" increase in earnings per share by the full pure In the Netherlands, pre-tax

profit slipped by 5.2 per cent to Fl 945m. This was all runt mainly to a sharp fall in results financial mass-

#### Viag's 35% rise in first half meets expectations

Viag, and industrial conglomerate, yesterday reported in the main in the in the last profits full-year profits himbal

TM company all in restructuring beginning through, and that the figures had also been helped by acqui-

Turnover in the first dir months will DM12.63bn, up the year before, with arms of reporting report

fall in turnover, down 6.7 per cent to DM2.33bn. The division undergone restructuring and suffering from prices la cheaper imports from the former land that Burney, the company told aluminium discussions and the second price

improving. The group said it had hene-fited from better prospects for the German economy, notably in the transport and trading

However, in other divisions. notably glass and metal packaging, the rise in turnover was helped by acquisitions. Gerresheimer, M 51 per cent owned glass-making but is iary, lifted turnover by 12 per following the purchase of 51 per cent stake in Kimble, leading US

Viag in completed Bayernwerk, Germany's third largest utility, a purchase which is set to increase group turnover to about DM40bn, making it was of the km 10 German izapole in ele

The full 1994 results the incorporation of Bayernwerk in the is four months M 🔤 year, 📠 🖛 results compared with those reported last TMT, the comwarned.

## American Barrick's golden opportunity

Takeover of Lac Minerals would create biggest gold producer outside South Africa, writes Bernard Simon

ben American Bar-rick's senior manag-Spanish lessons two years ago, they had no idea what would he coming their way in the summer of

The Toronto-based gold producer was planning to expand in Letin America, and the managers used their new linguistic skills to buy advanced exploration properties, and to the up joint ventures with small resource companies. Barrick has put down roots in this way in Peru, Bolivia, Argentina Venezuela and Chile.

however, by the assets Barrick will acquire thanks to its apparent victory in the seven week takeover battle for Lac Minerals, another Canadian gold producer. Lac's crown jewel is its 83 per cent interest in the El Indio mine and adjacent deposits in northern Chile, whose ambitious expansion plans could make it one of the world's premier gold min-

Mr Peter Munk, Barrick's chairman, claimed victory on Wednesday after Lac's directors agreed to a sweetened offer consisting of cash and Barrick shares worth an estimated C\$2.2bn (US\$1.6bn). Lac isn't quite in Mr Munk's bag yet. Its shares are widely dispersed, with many in the

A rival bid by Royal Oak Mines of Vancouver is, on

hands of unpredictable arbitra-

Bertings Birds Man are widely considered, howmore liquid and Royal Oak Rumours also persist that another contender may still emerge. Echo Bay Mines, a

gold producer based in Denver, Colorado, is most often men-Mr Jim Wali 16's chairman, acknowledges IIII his will law to withdraw its support from Barrick if a better offer materialises. Barrick's bid could falter if only a third of the shares are

on September 6. In that event, Barrick would probably extend its bid in the hope that more shares would trickle in. But Mr Munk is sufficiently

confident of eventual success that he appeared with Mr Pitblade on Wednesday to spell out his vision of the combined mpany's firture. Less than a decade ago, Bar-

rick was a struggling resources company, unable even to retain the services of some of Il has grown in ... North America's biggest and most profitable gold producers due mainly to its canny acqui sition in 1987 of the Goldstrike mine in Nevada, and a pra-scient policy of hedging its pro-duction against falls in the bul-

Occided the coutput has jumped from 40,000 ozs in 1500 to an initial 1.7m cm little year, or about 90 per cent of Barrick's total production. But development Will Goldstrike largely complete. mining engineers looking for challenges, and Barrick looking an are for RTZ US\$1m 🖿 cash flowing in from

"American Barrick built business in North America," the Marin ways "It would have a large inventory properties it can

n future growth."
In adding in its growing interest in Latin America, Barrick has expanded its presence in east Asia. It has an exploration of in Beijing and lier III summer opened in I It has also around around

The addition of Lac - assuming investors tender their darm - will least lightly annual output from an estimated 19m oss this year to biggest producer outside South Africa, If Lac's present expan-sion plans come to fruition, the more than 3.5m ozs by 1997.

H probably sell Lac's Canadian mines. Although they generate flows, these properties have litus growth potential, Trans ability in acquisiLeading gold producing companies: Output (tonnes) Anglo American GFSA S Africa S Africa Western Mining

tions, could substantially redraw the North American gold mining industry in coming months.

El Indio La story. In an all impress shareholders, Lac last month raised its estimate of proven, probable and "possible" reserves at El Indio and the nearby Nevada property from 3.5m to 9.7m ozs. It has already given the go-shead w a US\$168m mine at Nevada. A lease expansion is on the cards if the new

figures III verified. The rationale behind Lac, which was initiated by Royal Oak on July 7, was that the Toronto company has in the past failed in with the best of ill opportunities. While Barrick's share price we multiplied almost nave times in the gast five years, Lie in remained flat. Lac responded in the criti-

by dumping It chief executive, Mr Pour Allen, and stepup lh expansion plans. Carrier to likely to mouse. the house-cleaning. It noted in

its offer document that "there will be significant opportuni ties ill corporate ill unit tional synergies and as the Law businesses I'm brought together".

question mark 💆 the future of Mr Peter brought in than a month in from Homes-take Mining San Francisco, It is difficult is visualise the with Mr La Smith, Barrier

earthy pres One Lac insider will be happy L see the the the Mr Pitblado. Formerly head of RBC Dominion Securitles, Canada's securinon-executive Lac director until as catapulted into chairman's seat by Allen's departure, Mr and he wants to get back in the cottage on Stoney Lake, north-east of Toronto, lie manual III interrupted sum-

### Föreningsbanken reduces losses

By Hugh Carnegy in Stockholm

A near 50 per cent fall in loan losses helped Förenings-banken, the Swedish commercial bank, cut operating losses in the first half to SKr60m (\$8m) from SKr1.1bn in the

same period last year. However, the bank warned that a hoped-for return to profits in the full year could be delayed by a slower than expected upturn in the economy caused by a recent rise in

The caution echoed a similar

warning this week from Swed-bank, another leading Swedish bank, which downgraded its underlying profits forecast for the full year. Foreningsbanken, which like

the rest of the country's banks has been hit by a spate of bad loans over the past three years, said loan losses in the first half fell 46 per cent to SKr1.19hn from SKr2.2bn last time.

Net problem loans, after provisions of SKr3.23bn, were SKr6.92bn at the end of June, down from SKr9.38bn at the same stage a year ago. Net non-performing loans still for I/I per well # in total lending portfolio. banks, Föreningsbanken auf sharp falls in interest income and other operating to be lending volumes, shrinking ishered

margins and been on bond

down per land SKrl.76hm SKrl.85bn, while other per cent to SKr338m reto SKr1.13bn

#### Uni Storebrand tumbles to NKr36m at halfway Product Insurer, but im

A sharp fall in financial income arrested the recovery of Uni Storebrand in the first half, sending the Norwegian insurer's consolidated profits tumbling in Winne 11510 from NKr689m.

Bond market turbulence more than offset the improvement in underlying france business. Uni marginal almost collapsed in um after u dim

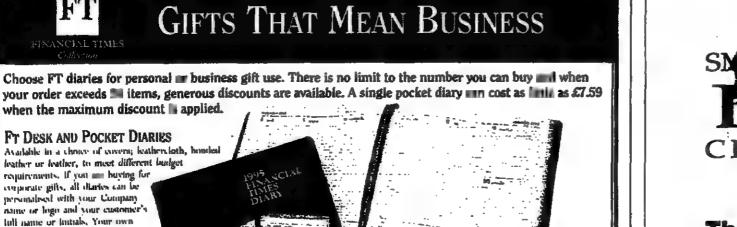
trung raid on Shandle, the

way's leading insurance following managements. The group's life unit saw operating profit slump NKr1.09bn from NKr1.96bn as

retained its position as Nor-

net financial income dropped to NKr2.43bn from NKr3.49bn. The underlying male showed a healthy trend with rising 49 per cent to NKr3.34bn to بينيان ويتراجي 2 پيدراندان 30.7 per ----

Paritim were 7 per blather at NKr3.3bn.



FT POCKET DIARY Week-to-slew diary which me from December 19th 1994 to January 7th

also be included.

corporate information pages can

and contains 34 pages packed with husiness and travel information, London maps include in City, the West End and the Underground. I detachable personal telephone directory is also included.

DESCRIPTION AND DESCRIPTION AN 100 £12.72 1111 200

> week-to-view diary section which runs from December 1994 - January The and contains 34 of valuable travel and business information. Maps of the City, the I list of London, inter-city services and the London Underground = included. There is a detachable personal rehenboure directory in the back. 172mm x 2 X

PINK POCKET DIARY Code UK Hack bonded 29 111 515.64 £13.74 - PRICES · -- -there when tour raths to her less than 25 from and because git weens = request 116, and 111 prove include = post post parting
If you are ordering from an [1] is not reflect than in [1] IR and in regretered for VAT pleas are train VVI ampairer on the order have and pay art of VAI. Here of the world prices exclude \$40 bit milite pot and pailing ther 25 three, distanted prices in application

PERSONAL (Gold Blocked)

(max of 4 characters)

£4.61 £2.59

FT PINK PAGE POCKET DIARY 44.0 Distinctive pink and a black bouled leather cover make and diary unmistakably FT. It has a lambcape

NEST OF WORLD UK and EU mame (max of 24 characters)

BUSINESS GIFT BUYERS Generous Dissounts are available when you order a right quantity Caff today for a quotation or return the order form. CALL KATE THOMPSON.

Telephone 0483 576144 or Fax 0483 302457

WORLE E33.09 SHOW DAMES 53.52 533.52 UK 128.82 C2 31 BUSINESS GIFT BUYERS DERS OF UNDER 25 ITEMS PLEASE COMPLETE SECTION I PREE CADALOGUE Please tick how to receive a copy of the FT Collection catalogue . Telephone 🔁 0209 612820 Fax 🕰 0209 612830 ☐ Çireşer Credit Card Money Order . . Baske's Dealt Access | Was | James | Bishes

FT DEAL DIARY

1994 to January 28th 1996 and offers over 100

directory lists the top 100 international banks, world stock market and international databases. The business travel section individual country surveys, city many and more 135 ul cities, 🔳 📰 page full colour world atlas and an attract

personal telephone directory non also



The 5th International **Investor Relations** Conference

## Global investment is here.

## Can you compete?

Listen to an impressive line-up of international experts from the fields of finance, investment, regulation & investor relations, including a full formal debate on

This house believes that companies should establish their own direct relationships with institutional investors, rather than relying on brokers and banks

The Anugraha Hotel, Windsor, UK - 19th & 20th September 1994 Including a cocktail reception at The House of Commons and a gala dinner at The Banqueting House, Whitehall Palace, London

Hosted by the UK's Investor Relations Society on behalf of the International Investor Relations Federation.

For further details contact: Deanna Eckley, Rapier Productions on Tel: (44 71) 430 2332, (44 71) 405 6979 Fax: (44 71) 404 4932

Main Sponsors:

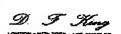


과 기업 14 15 원 대

Burrups

FINANCIAL TIMES





250.000.000

MARKETS REPURT

pollar r

2.00

. . . . . .

 $|\varphi| = e^{2\pi i \epsilon_0 / 2\pi^2}$ 

1.0

÷. ÷

3000

<u>.</u>

÷ 📆

, wi  $j = i \sqrt{g_{g}^2} = \mathbf{J}$ 

Table

The model

The

2,1,2

174

CHY RATES

HOURS CROSS MAYER

### COMMODITIES AND BOND PRICES

#### WEEK IN THE MARKETS **New York** buying lifts coffee

A strong opening at New York's Coffee, Cocoa Man Sugar Exchange helped to lift the London coffee futures market out of its pre-holiday lethargy

yesterday. The November delivery position at the London Commodity Exchange leapt more than 💵 in the afternoon as the transatlantic rise was fuelled by roaster buying. At lim with it stood at \$3,710 a tonne, 👊 \$157 on in and on the week. In late trading the New York December position was up 13.45 will on the day at \$2.11% a pound.

A strong rally that added \$257 M the LCE November still £15 down on the week. price on Monday and Tuesday had petered out in mid-week as continuing speculator and buying was matched by technical selling and some trade liquidation. But concern the dry weather persisting in Brazilian growing regions prevented the sellers from getting the upper hand.

Selling was also discouraged by 🔛 publication 📖 Thursday of Course mattetic accepted of In Brazilian crop limber. It cut its estimate of the limit crop, flowering which damaged by in June and July, by the bags

New York traders attributed yesterday's annual in heavy investment fund and speculative buying as stop-loss buying were triggered by position's move above

"There is clearly included money coming into market," mainth the Reuters news justification for La "Why were we saked." he asked.
I increasing concern that the coffee to in Brazil need rain 🛶, not a

**WEEKLY PRICE CHANGES** 

Gold per troy cz.

Another trader told Reuters BASE that there appeared to be some short-covering in the market and suggested that more stoploss buying might be triggered above 210 cents.

Coffee's sudden break-out helped cocoa prices 📰 end a lacklustre week on ■ more constructive note. "There appears to be some sympathetic buying from coffee," York trader said the CSCE December position me 🔄 🕨 a tonne in life trading yesterday.

that the main crop in Bahia, Brazil's main cocoaproducing state had been helped by favourable weather during the flowering period but was likely suffer from Witch's Broom was largely discounted, he Eller.

The LCE's November futures position gained £25 yesterday at £1,059 ■ tonne, but that was

At the London Metal contracts yesterday surrendered some of the gains they registered earlier in the traders squared their books and of the long week-

The exception copper, which closed \$2,427.50 a

--10,875 to 2,458,200 --80 to 26,080 +4,800 to 380,450 --75 to 586,850 --6 to 138,186 --25 to 1,234,180 +385 to 31,880

tonne, up \$13.50 on the day and \$20 on the week, for three months delivery and then moved on to in in

hours trading.

A with began in thin conditions. It was by speculative buying, Chinese interest, short-covering and stop-loss orders.

"There's no news," one Lon-don dealer told flammer. "It it is like the aim of the initial push was to finsh oil the The Land III stops. . . The market is an anticipating (a in] fourth quarter

High

\$969.00 \$396.50

Richard	

kee

Aluminium 99.7% (car			100			1.80	10.00	
Copper Grade A (ossi	H) I		+25.0		1		10.00	
Lead (cash)			+11.5	_		6 M	41	
Nickel (cash)			+220	54495	3849	352	10.0	
Zinc SHG (cash)		9963,5	+23.5					
Tin (cash)		35285.0	+130	-				
Cocoa Futures Dec		100	-14	<b>9831</b>	£113	4 985		
Coffee Futures Nov		3713	+397	31281	3382	B \$11	75	
Sugar (LDP Raw)	-		+100			4 100		
Barley Futures Nov	1	2105.15	+0.20		£106	.50 092	.65	
Wheet Futures Nov	1	2108,10	+0.65	\$105.80	£117.	50 297	.80	
Cotton Outlook A Ind	ex 7	75.70c	+0.50		1000	E 100.7	•	
Wool (64s Super)		454p		330a	4540	-		
Of (Brent Blend)	1	\$16.35x	-0.24	\$17.35	\$18.6	M SIS	.16	
For tonne unless otherwi	ne ninted, n	Penceles	II Cents Ib.	n Oct				
WORLD BON	ID PRI	CES						
BENCHMARK	GOVE	PARK	INT BO	NDS				
		Fled		Day's		Name of	fonth:	
_	Coupon	Date	Price	change	Yield	ago		
Australia	9.000	09/04	97,5500	-0.480		LU	5.0	-
Belakum	7.250	MANUAL PROPERTY.	92,7000	40.00	447	4.00	7.95	
	8,500	-	60.0000	40.00			100	
Dorwanic	7.000	No.	87.8000	18.188		1.00		
France W.		- Y-		A *-	7.22		MI	
200	41.7	10.04	4000	+0.170	100		W	
Germany E	6.750	06/04	<b>97.0500</b>		110		E-83	
Italy	8.500	44	1,478	100			4.7	
Japan III-718	4.800			-0.110	Ann		3.88	
NI-thII	9.300	100	96.2890		4.00		0.00	
Netherlands	5.750	OC 104	90.0400		200			
<b>Opein</b> UK Gilts	6.000	05/04	100	1000	100		MI	
OK SHID	6.750	11.04	07/01	200	8.83		8.50	
	8.000	1100	Circ-III	-	0.03		6.60	
US Treesury "				A 400				
		CHARLE						
-	7.500	08/04	100-14	+3/32 +5/32	X.80		Reno Paris	

Change ago

+2.60

#### **ECONOMIC DIARY - FORWARD EVENTS**

TODATi Deman Serbs in to itil referendum it man termine by Bennine Best assembly reject last international plan (until August Dithuania holds referendum on indexation savings. Mr Ron Brown, US secretary of commerce, arrives in Beijing for trade talks. TOMORROW: First Marks & Spencer stores in England and

Wales open on Sundays. MONDAY: UK Bank holiday. US personal income and spending (July); (second quarter). TUESDAY: US new home

(July); consumer (August). Latest 48-hour rail by signal begins.

WEDNESDAY: Statisti-

publishes figures economic trends in August and monthly digest I (August). I'll leading (July); factory orders (July). Bosnian assembly due meet following rejection 🖷 🚛 international peace plan. Nordic foreign minmeeting in Denmark. Deadline Mr Russian troop from Estonia, Irish

parliament and to be maked into alleged fraud in the industry. UN Conference on Trade and Development (UNCTAD)
"World Investment Report 1994: Transnational Corporations, Employment and 1/2 Workplace". British Society In Population

THURSDAY: British Invisibles publish the "City" seas earnings "UK financial institutions US NAPM (August). Israel promises to hand control of education Palestinians, in first power to hands in the still-occupied Bundesbank council meets. Interim results from Ladbroke Group. Colman, Rolls-Royce, T&N, Vickers and Williams Holdings.

FRIDAY: The Treasury figures for the UK official (August). Mr Jiang Zemin, president China, vis-Russia (until 3). Man spring-summer ready-tofashion in h (until September 5). Interims Group.

DO YOU WANT TO KNOW A SECRET? The LD.S. Genn Seminer will show you how the markets REALLY work. The amazing trading techniques of the legendary W.D. Garm can increase your profits and contain you losses. How? That's the secret. Ring 061 474 0060 to book your FREE place.

III I or Bond I FREE	2 week trial
also daily gold and silver faxes	ad Anne Whitby
from Const Analysis Ltd	Tel. 071-734 7174
7 Swiidow Street, Landon W1R 7HD, UK -	Fax: 071-439 4988

	CC	MM	<u>OD</u>	ITI	<u> </u>	5 1	4,7	D	
BASE META	LS			cious					ď
LONDON ME			= G0	LD COM		They e		_	
(Prices from Amaigar				-	墨	Min.	-		14
ALUMENIUM, 99.7			Ann	301.3			383.5	110	
<b>*</b>	Costs	inde		383.7	-	_:	_:		
Close Previous	1486-7	1815-6	act m	388.0	-0,1	382.5		95,344	13,1
High/low	and the	1517/1502		100	100	302.2	391.7	12,023	17
AM Official Karb close	100	1513-4	Total		-12	-		ىجىيە 181,358	15,1
Open int.	273,370		M PL	ATTRIBUTE.	NYMĐ	(50 Th		_	_
Total daily turnover  E. ALUMINIUM ALL	W & nee town			4	-27	417,5		17,000	
	1550-6	1562-5	=	420.0	-27	429.5 419.9	415.5 419.9		
Close Previous	1545-55	1565-70	7	423.6	63	418.9	4/11.3	452	
High/low		1570/1565	Oct	425.5	-	-	-	102	
AM Official Kerb close	1550-5	1560-70		LLADELN	l Was	X ///00	Torus est	24500 \$5m	
Open Int.	2,864			100	_	15125			Z
Total daily tumover M LEAD S per bone				153.05	-0.20	154.00	151.00		9
Close		502-3	Mer Total		4.00	15L50	1520		
Previous	575-6 578.5-7.5	583-4		WER COI	MEX (10	10 Teaw	oz: Ce	1450	
High/Iow AM Official	576/575 574.5-5.5	596/590 591,5-2,0		520.4	42		-	2	,,
Kerb close	3/4.3-3.3	590-7			-42		517.0	30,813	
Open Int.	The state of		Dec Jan	-	42 42	23/L0	\$25.5	59,006 37	7,83
The daily furnished	-			935.9	-42		53/4		
MICKEL (5 per tor	_	5000 5	May Taka	54L3	-42	<b>542.</b> 0		3,53	4
Close Previous	5905-15	5990-5 5985-90	_			-		والكيكا ا	
High/low		8020/5980							
AM Official Kerb close	_	8015-20							
Open Int.	65.824		FNE	RGY					
Total daily turnover  II TIN (\$ per torne)				UDE OK.	NYME	K (42.00	10 US a	min. S/	berre
Close	5260-90	5855-80		Labor		•		-	
Previous	5290-90	5360-70		_	دوميده	_		ia.	W
High/low AM Official	100	15		200	=	9.0		220,181 \$40,52	
Kerb close			Duc :	17.57		17.75	17 <b>.3</b> 2	47,A30	B,OZ
Open int. Total daily lumover	4,093		Janes Parks	17.73 17.73	+0.02	17.76		28,913 18,176	3,41
II ZINC, special high		tonne)	Pale	1575		1100	17.83	15,105	460
Close	983-4	986-7	Total		-	_	3	112,526	12,3
Previous High/low	973-4	987/987	a cas	UDE OIL		=	_	_	-
AM Official	man 1	988-9			chandle.		Cont	T	70
Kerb close Open int.	96,578	996-7	Out	100				80,000	
Total daily turnover	\$0,414 (b)			13	+0.04	16.80		28,380 21,409	7.31
EL COPPER, grade A	(\$ per jumi		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	18.51	-8.01	18.58 16.54	16.45	9,150 4,067	1,21
Class Previous	2416-7 2403-4	2427-8 2413-5	1700	10.75	+8.00	10.2%	10.40	4,824	52
High/low	Sanda	2447/2409						42,10	_
AM Official Kerb close		2438-9	II HE	ATING O		X (12,00	0 65 pi	R; alls	
Open int.	212,602	2.000		Latest Marie	-	-	Low	open.	160
Total daily turnover  II LME AM Official	41,244		Sup	750	-100	100.00	45.59		9.0
LIME Closing 2/\$			Oct Mov	49.25 50.30	-0.07	48.65	49.00	34,784 19,316	
Sport 1.5586 3 mits: 1.553	5 6 miles 1,5908	9 mbs:1.5286			-	10.0	PART.	13,782	
B. HIGH GRADE COI	PPER (COME)	)	700 700	-	+0.06	4	0.4	19,674	
Day's		Open	Total	-	74.10			104,132	
the chap			■ GA	OIL PL					
TTI.60 +2.55	112.00 TOLZO	146 98			Day's	-	1-	Open let	Wel
Oct 111.70 +2.55	170.00 100.20	100	_	151.25	change at 75		150.60		
9ec 111.65 -1.00	100.00	22,000 LEE	Oct		-14	154.25	153.25	24,339	M
Total				157.75	+0.75	15E.75		11,730	- 5
			200		+0.75	160.25	152.50	11,507	1/2
			200	160.50	41.20	160.50		4,250 (E7,43)	12.25
PRECIOUS N			III NA	FURAL G	A\$ IM	EX (10,1			
(Prices supplied by				Latest	_	,		Open	
Gold (Troy ez.)	\$ price	£ equiv.		Impide.			Law	int	761
Close 5	83.10-383.50		Opt Her	1.840	-0000 +0.001	1.875	1.565	29,637 15,608	18,00
Spening for	383.30	246.366	Bes	2.105	-0.006	2130	2.005	22,148	5,8
Afternoon fix	383.30	248.364	Jens Peda	2.065		2.095	200	13,974 9,723	26
	83.90-384.30 82.60-383.00			2.040					2,2
Previous close				-	0100		1	40,570	31,71
Loco Lán Meen Gold I month4.3				LEADED EX (42,000			olis)		
2 months4.3	11 12 monti	4.51 4				, , , , ,	-	Open	
3 months4.2	5	Inh at 1		price	-		-		
Billwer Pitc Spot	338,10	US ats equiv. 525.50	Step		+0.45		12	÷	15,14
3 months	342.45	531.55	Marr	46.78	+0.29		48.16	14,28	44
ii months	347.45	538.30	Des	54.90	+0.04	55.20	54,80	8,542	.00

	-		GA.	- UIL PI					
	155 112.00 TOLZ				Day's			Open	
Oct 111.70 +4	L55 110.80 108.8			-	Charles	-	Law	let	Tel
111.65	MI -	- 609 17	-	151.Z				28,234	5,300
9ec (1118) 42	100.0	0 22,000	Oct					24,339	
See Made 44	50 -	- 1	New					11,750	-
Tolai		48 14	-	157.25				15,840	- 90
			200					11,507	1
			760	100.50	41.2	160,50			
<b>PRECIOUS</b>	METALC							(E),(3)	Taker I
E LONDON BULL			E NAT	TURAL (	BA\$ IM	AEK (10),	100 mai	Dat; Shi	mBbs)
(Prices supplied by		9		Loloot	Dog's			Open	
				profession (			Law	int	101
Gold (Troy cz.)	\$ price	£ equity.	Det	100	-92010		1.985	29,637	18,001
Close	383.10-383.50		liber .	1.840	+0.001	1.875		15,808	
Spening	MARKET IS		Bas	2,105	-0.006	2.130	2.005	22,148	5,860
Marring the	383.30	246.388	Jan	115	-	LUE.		13.974	I Promi
Afternoon fix	389.30	248.364	Pain	2.005		2.095	2000		2.684
Day's High	383.90-364.30				-	2.000		NAME OF	2.228
Dey's Low	362.60-363.00		Time					148,570	
Previous close				FADED		-			
Loco Ldn Meen G				EX (42.00			-		
I morth		¥	644100	CA (PAZUL	1137	L, Dus (			
2 months		ths			Day's			Open	
3 months	A.22			price	change	Name .			
Bäver Ptc	D/TOY OR	US ats equily.	Step	54.0	+6.57	50.55	4.5	35.	15,140
Spot	338.10	525.50	Best	10.0	+0.45	49.65	10.00	DOW	
3 months	342.45	531.55	-	46.70				14.297	
B months	347.45	538.30	Dec	54.99	+0.04	\$5.20	54.80	8,542	.000
1 year	380.05	554.25	=		-0.00	54.00	53,60	4.045	
Gold Coins	6 price	E ecuty.	Paid	53.30		33.50	325		· ≡
Kruserrand	388-391	249-252							28,805
Macia Leaf	393,40-395,86								
New Sovereign	89-92	57-80							
US INTERES	IT DATES							= 10	ic ait
OA MALEISE	NI INTINO						_		

4,84

112.80 111.66

1.45

90.50

1.04

96.46

LOW

110.00

113,10

IAN BURD PUTURES (LIFFE)" (MINISTERN) 100ths of 1986

241

Est. vol. Open int.

2.15 2.62

105707 8948 165

3,897

117709 39774 336

2.12 2.42 2.73

Eat vol Open int.

4.94 5.25 6.57

Est, vol. Coan int.

90,104

27,813 2,016

58817 28683

34683 4237

BOND FUTURES AND OPTIONS

M NOTIONAL PRENCH BOND FUTURES MATIF

TEXAS

948.88 978.88

8.46

1.57 1.19 0.78

IN LINE TERM PRINCH BOND RETRIES AND

92.04

1.26 1.10 1.17

THE REAL PROPERTY.

Germany

M NOTIONAL GE

+0.44

1.47 1.19 0.96

Sett price Change

Sett price Umm

100

97.37

II NOTIONAL SPANISH BOND FUTURES MET

87.71

III NOTIONAL UK GILT AUTURES (LIFTE) \$50,000 3

Sett price Change

0.21

+0-25

+0.54

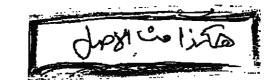
1,64 1,44 1,88

LIES AMD B	OUD LKICE2		
			MEAT AND LIVESTOCK
ious Metals continued	GRAINS MIT OIL SEEDS	SOFTS	M LIVE CATTLE CME (40,000ber carrented)
LD COMEX (100 Troy oz.; Shroy oz.)	M WHEAT LCE (E per tome)	Set Dar's Seat	Latest Day's Cheer
man man to the man and the Tel.	Self Magas Open police change (Maja Juay Int. M	price change High Law let Wel	20,000 . 70,500 80,900 794
3013 - Mari 3015 110 92	Sep 16.5 - 16.5 Inc. 1	Sup 1029 +15 1020 1001 5.302 572 Dec 1060 +25 1080 1030 30,526 2,936	The 68.650
383.7	### · 108.70 +0.25 108.50 105.75 2,417 233 ### 178.10 +0.20 108.10 107.80 1,770 71	1085 +28 1084 1052 31,383 566	20,450 30,800 11,807
381.0 -0.1 381.6 387.2 95,544 13,189 88.0 382.2 388.7 13,023 172	110,15 109,75 953 149 172,15 112,16 1,127 80	1106 +28 1105 1078 4,689 118	87.200 87.800 1784 88.850 66.660 1,784
MIS -4.2 0,320 JZ	34 113.90 da - 107 -	Sap 1116 +25 1118 1085 6,743 00	12 12 12 12 12 12 12 12 12 12 12 12 12 1
181,388 14,118 TRANS NYMEX (50 Tray az.; Śhay az.)	Total  ## WHEAT CET 6,000bu spic; goods/600b bushel)	Tital  COCOA CECE (18 tornes; S/tornes)	E LIVE HOGS CASE (40,000lbs: centurine)
-27 4175 4110 1725 231	3500 3512 3545 7,451 1054	See 1282 +24 1384 1245 418 74	0et 38.750 . 36.800 36.800 11,800 1.
-27 4285 4155 4,786	3750 +36 118 3792 45,036 17,888	Dec 1434 423 1440 1260 41,254 5,869 1475 426 1478 1432 11,163 671	39.575 - 39.500 8.639 1,
420.0 419.9 419.5 42.5	May 3770 +34 3790 3730 1,324 170	1900 +25 1489 1470 3,732 197	44,000 - 44,150 45,900
455 III · · 102 ·	3536 +1/2 355/2 351/4 1,927 444 355/2 +2/8 - 13	1545 +34 - 1,305 61	2.900 42.900
LADRINE WAREX (100 Tray az.; Shary az.)	Total State	Tutal 67,310 7,940	THE PORK BELLIES CME (40,000Rs. certs/fet)
-0.05 153.25 150.00 1,706 737	MAZE CST (5,000 bu min; cents/56th bushel)	E COCOA (CCO) (SDR's/tornel)	41.675 198
153.05 -8.20 154.00 151.00 4,859 501 -4.86 154.50 152.20 55	Sup 2204 -12 2214 2202 23,430 6,428 Suc 2276 -48 2249 2224 126,035 11.08	Aug 25 Price Prev. day 1969.17 1984.95	44,300 - 44,300 43,500 6,880 1, 44,850 - 44,750 44,650 481
	1111 - 1170 117 27,628 578	<b></b>	45,300 - 45,450 44,908
FER COMEX (100 Tray oz.; Centarisoy oz.)	2276 -06 2346 2374 11,276 242 2436 2574 18,665 252	COFFEE LCE (Storms)	44.500 - 44.500 44.000 150 7,470 1,
120.4 42 - 2 4 1111 42 528.0 517.0 30.813 8.245	2444 2445 2442 5H 9	3713 -181 3716 865011,8585 1,806	
-4.2 \$34.0 \$25.5 \$8,000 7,622	II BARLEY LCE (2 per lonne)	Jan 3648 +129 3885 3500 11,371 482 3883 +141 3610 3460 5,275 802	OFTION
5559 -42 5548 7.888	See -0.25 103.75 183.75 141 10	+142 3570 3440 1,464 8	LONDON TRADED OPTION
561.3 -42 542.0 542.0 33EF 46 112.275 16.280	Box 105.15 all - 448 -	35,50 33 10 34 10 34,725 4,895	22305 buos a serie
_ 14,20	B - B -	III COPPEE "C" CSCE (\$7,500lbs: canta/bo)	199,796) LIME Oct Oct J
		201 +4,10 207,00 590 134	107 54 87 25
	2 COLUMN CET (5,000) 101; COLUMN 102	211.15 +3.35 213.00 TESS \$202 205.26 +5.00 205.00 199.25	1525
RGY	Sep 5756 -46 3614 5754 301 26	207.50 +8.00 207.50	W COPPER
IDE OIL NYMEX (42,000 US gails. Scheme)	Tier 5796 42 5764 5760 17354	200 50 44.00 200.50 205.00 206	2500 75 110
Latent Day's Spen grice change like Law Jul. Vol.	5004 -47 5040 5080 13,437 1,479 3050 -40 6004 5090 1,657	COFFEE SCO) SUS contu/pound	2450
V.B. 438 W.M. 17.50101,023 37,761	₩ 1012 -34 805K 1010 188 782	Ang 25 Price Press, day	IN COFFEE LCE IN Jun New J
17.46 52,996 12,778 17.67 - 17.75 17.58 47.630 8.021	110,000 24,952	Comp. daily	3250
17.73 +0.02 17.76 17.80 20.913 3,414 17.73 17.84 18.176 1,657	48.16 25.13 24.80 15.946 2.887	III day meraga	3350
17.83 15,105	48.18 25.82 24.70 15.588 2.249 6ec 24.29 40.13 18.97 24.50 35.013 18.97	12.17 1 - 1,801 -	1000
382,936 (2,572) IDE OIL FE	Jan 24.71 +0.06 24.87 24.55 5,213 323	Jan 11.82 - 40 -	1050 and purpose and a region a
inst less	May 24.55 along 2018 2018 11.00 417	Total 1,000 -	BRIENT CRUDE IPE Oct Nov Oct
price change light (nor list. Wil	Total 22,224 12,004 IN SCYCABEAN MEAL CET (100 turn; \$/100)	WHITE SUGAR LCE 120.00 510	1600
18.25 88,059 18,775 18.25 28.380 7.213	177.5 -LE TEL 177.0 LET	219.30 -1.20 321.10 3TEXXX 1,501 138	1700
18.51 -0.01 18.58 18.40 9.150 1.237	1726 -25 11 11 11,710 1,830	-1.30 320.20 317.20 91 318.20 -1.60 - 467	LONDON SPUT MARKETS
18.49 +8.62 16.54 16.45 4,007 370	Dec 1718 -2.6 IIII 1715 1 216	320.70 -0.60 221.50 321.50 370 TO - 306.00 306.00 20	E CRUDE OIL FOR (per berral/Oct)
142,907 20,981	Jan 1727 -24 Tel 174 476 177	Total 16,131 1,070	
TIME OIL WHEN (12,000 TS pale; clis gale)	80,070 10,081	III SUGAR '41' CSCE (112,000bs; cents/bs)	Brent Blent (duted)
Latest Stayle Committee Stayle Committee Commi	EPOTATORS LOS (Chianne)	Mer 12.00 -0.11 11.98 53,910 4,885	W.T.I. (Ipm est)
45.50 16,973	105.0	963 110.14 11 11.05 13 480	■ OIL PRODUCTS NWE prompt delivery CIF (ten
49.25 -0.07 49.65 49.00 34,794 8,555 50.30 -0.07 50.55 50.05 19.316 2,348	Apr 225.8 =0.7 227.0 223.0 1,322 55	MA THE AME THE TWO LINE OF	Premum Gasoline Intalia -3
+0.06 May 10.782 May	Jun 107.6 1,382 30	Mer 11,45 - 11,45 11,45 477 17 Total 126,882 16,466	Gas Of \$152-153 +1 Heavy Fuel Of \$79-81 +2
+0.11 4.227 911	IN FREIGHT (SEFFEX) LCI Project	COTTON HYCE (SQ.000los; certs/for)	Nephtho \$157-159 Jet fuel \$166-167 +1
101,132	1468 -7 1465 428 3	(8.50 All 11 All 1.45 345	Patrolaura Argus assessments
COLUMN Day's Special	940 1375 -1 100 1385 802 140 841 100 1381 1275 805 21	Mar (42) 420 420 420 505	IN OTHER
price change High Law int Yof	Jac 1991 +8 1305 1300 517 1	Jef 70.80 +0.25 70.90 70.02 3,500 37	erby 023
161.25 +1.75 151.80 150.69 28,234 5,300	Apr 1419 +6 - 160 - Jai 1265 00 - Number 2,281 186	Cet (III.III +0.60 419 1 Tetal 83,554 4,800 -	\$413.75 +2.1
+0.75 159.75 Tel. 11,780	District Name	E ORANGE JURGE NYCE (15,000be; sents/fox)	Paltadium (per troy etc.) +0.2 Copper (US pred.)
+0.75 160.25 150.50 11,507	m =====	Sep 100 100 100 100 4,471 544 Sep 21 100 100 100 100 505	Leed (US prod.) . 37.75g
160.50 #1.25 160.50 160.60 4,260 ISS 167.423 13,257		Jan 98.50 -2.05 100.95 98.50 [3m ]]	Tin Ricust Lumpur) +0.1 Tin Ricust York 248.5c +1.0
URAL GAS HIMEX (10,000 modes; Simulia)		101.78 -2.05 104.10 101.50 III III III III III III III III III I	Cattle (live weight)†© 118.01p -3.8 Shapp five weight)†&© 28.82p -0.6
Latest Dog's Open		# 107.25 -1,80 108.00 108.00 <b># 202</b>	Sheep (the weight)   42   82   82   82   82   82   82   82
pulse to law law law let Vel		THE ROLL NAME	Lon, day suger (rov) \$349.00
1.840 +0.001 1.875 1.820 15,808	Silon		Lon. day sugar (vita) \$349.00 Tate & Lyle seport \$311.00
2.105 -0.006 2.130 2.005 22,148 5,860	The numerous meriod was week in the Fer East, reports and a second Local		Sariny (Eng. feed) 2107.5w Mates (US No.3 Yellow) \$140.0
2.865 - 2.065 2.060 9,723 2,584 2.040 - 2.052 - 2.052 2.258	speculation causes a rapid increase in local	VOLUME DATA Open interest and Volume data shown for	Wheet (US Derk North) \$180.0
148,570 51,713	prices in Indonesm but European remailers were not yet following: The ABCD spot price was	contracts traded on COMEX, NYMEX, CST, NYCE, CME, CSCE and IPE Grude OE are one	Rubber (Oct) 90.25p · III I Rubber (Nov) 96.25p
EADED GASOLINE X (42,000 US galo.; clus galo.)	\$2,150 a tonne, with amporant at \$2,250; \$8 spot was \$2,060 and shipment \$2,100; BWP	dey in arrests.	Rubber KL RSS No1 Aug 319.50m
A feature (as Baser) Corp Ameri	spot was \$1,850 and shipment \$1,900. Illuming mace was quoted at \$3,850 ill tonne, with	<del></del>	Cocorut Of (Philis \$505.0x -5 Paim OF (Maley.) 8622.5w 47.1
price change light last in the	shipment at \$4,000. Granadan prices have	INDICES	Copre (Phillips \$415
+6.57 50.50 16,140	acressing, though remaining spot was at \$1,050 a tonne	INDICES B. REUTERS (Base: 18/9/31=100)	Soyabeane (US) \$185.0 Opton Cutlock 'A' Index 75.00s
46.78 +0.29 48.16 14,257 4,425	and shipment \$7,900; some spot was \$2,150 and shipment \$2,100. The has been more and	Aug 25 Aug 25 month age year ago	Wooltope (64e Super)
54.90 +0.04 55.20 54.80 4,542 808 55.55 +0.06 54.00 50.60 4,045 III	more boying interest for papper, both black and white, in recent weeks. White papper	2072.1 2009.8 2115.1	C per toons when attended a percent a rest
\$3.30 +4.24 53.50 53.25 1,036 W	stocks in Europe were nearly exhausted and	Aug 25 Aug 24 month ago year ago	C pai toose unions otherwise trained, a preceding a men r registring. To be a construction of the con- CEF Potterdam, and construction of the con- class. A financial registring of the con- from are for provious day.
App ages	dem was quoted at \$3,200 a tonne.	230.77 230.22 232.20 N/A	Prices are for previous day.
E LONG GILT	FUTURES OPTIONS (LIFFE) ESCUDIO 54ths of 100%	US	
Challen o	CALLS	B III US TREASURY SOND FUTURE	ES (CST) \$100,000 32nds of 100%

E LIVE HOGS CHE		26 .
Oct 38.750 .	39 800 36 300	1.000 1.07
39.575	39.850 39.500	8,636 1,310 2,310 37
44.000	28.450 32.100 44.150 45.809	1 10
2.900	42.900	542 2
Control Control		4.363 2.670 
PORK BELLES CI		198 3
Neb 11500	43.675 44.300 43.500	6,000 1,00
44 158	44 750 44 650	453 181
45.300 -	47-200 17-000 42-420 17-308	150
44.500 ·	44,000	7,430 1,78
		TOMO
LONDON TR	ADED OF	THOMS
Strike price E tenne	Calle	-
E ALCHRICA (99.7%) LME	Oct 💻	Oct Jun
107	54 87	25 40
1500	40 73	36 51 50 63
1525,	all field the	-
Grade A) LIME	Oct =	in the
2400	75 110 48 <b>=</b>	55 193
2450	26	65 132
E COPPEE LCE	pol.	Nov Jan
	589 651 523 622	96 253 274
3360	489 594	298
E COCOA LCE	Dec	
1000	72 106	E 51
1050	51 84	91 99
BRENT CRUDE IP		Oct -
1650	60 - 35 · 50	50 80
1700	26 47	•
THE CRUDE OIL FOR (s Dubal Brent Blent (detect) Brent Bland (Oct)		150
W.T.I. (1pm est)	17,45-7,00	
W.T.I. (1pm est)	17,45-7,00	i y CIF (tarvis)
W.T.I. (1pm est)  II OIL PRODUCTS M  Promum Gasoline	WEprompt deliver	y CHF (tervis) -3
W.T.I. (ipm est)  OIL PRODUCTS M  Premum Gasoline Gas Oil	WE prompt deliver \$152-153 \$79-81	i y CIF (tarvis)
W.T.I. (Ipm est)  OIL PRODUCTS M  Premum Gasoline Gas Of Heavy Pusi Ot Nephtha	### ##################################	y CAF (torms) -3 +1
W.T.I. (1pm est)  OIL PRODUCTS N  Premum Gesoline Ges OI Heavy Pusi OI Nephtho Jet fuel	#Eprompt deliver \$152-153 \$79-81 \$157-158 \$198-167	-3 +1 +2.5
W.T.I. (Ipm est)  OIL PRODUCTS M  Premum Gasoline Gas Of Heavy Pusi Ot Nephtha	#Eprompt deliver \$152-153 \$79-81 \$157-158 \$198-167	-3 +1 +2.5
W.T.I. (Ipm est)  OIL PRODUCTE M Pratricin Gesoline Gas Of Heavy Pus Of  Nephtha Jet hel Pateblare Argus assessm  OTHER	WE prompt deliver \$152-153 \$79-81 \$157-159 \$168-167 enth	-3 +1 +2.5 +1
W.T.I. (Ipm est)  OIL PRODUCTE M Prameum Gesoline Gas Of  Heavy Fuel Of  Nephtha Jet fuel Prameum Agus assessm  B OTHER TOY OZA	WE prompt deliver \$152-153 \$79-81 \$157-159 \$166-167	-3 +1 +2.5 +1
W.T.I. (Ipm est)  OIL PRODUCTE M  Premium Gesoline Gas OII Heavy Pus Dit Naphtho Jot fus!  OTHER  OTHER  Toy and Pathacium (per troy on Pathacium (per troy on Pathacium (per troy on Pathacium (per troy on	WE prompt deliver \$152-153 \$79-81 \$157-159 \$196-167 enth	-3 +1 +2.5 +1
W.T.I. (Ipm est)  OIL PRODUCTE, M Praxisum Gesoline Gas Of Heavy Fuel Of Nephtho Jet fuel Patrolium Argus assessm  OTHER  TOY OCH Patrolium fuer troy act Patrolium fuer troy act Copper (US pred.)	WE prompt deliver \$152-153 \$79-81 \$157-159 \$168-167 ents	-3 +1 +2.5 +1
W.T.I. (Ipm est)  OIL PRODUCTE, M Praxisum Gesoline Gas Of Heavy Fuel Of Nephtho Jet fuel Patrolium Argus assessm  OTHER  TOY OCH Patrolium fuer troy act Patrolium fuer troy act Copper (US pred.)	## prompt deliver \$152-153 \$79-81 \$757-159 \$168-167 ### \$383.30 \$21.50 \$413.75	-3 +1 +2.5 +1
W.T.I. (Ipm est)  OIL PRODUCTE, M  Premium Gesoline Gas OIL Heavy Fuel DI Nephtha Jet fuel Prevalue Argus assesses III OTHER  COTHER  And In troy scill Prevalue for troy scil	## Prompt deliver ## \$152-153 \$152-153 \$157-156 \$168-167 \$168-167 \$183-30 \$21.50 \$413.75 \$17.750	-3 -1 +2.5 +1 -0.10 -4.9 +2.10 +0.25 +0.18
W.T.I. (Ipm est)  II OIL PRODUCTE, M Pramum Gesoline Gas Of Heavy Fuel Of Nephtho Jet fuel Petrolaure Argue assessm III OTHER  III OTHER  III OTHER  Copy of Production (per troy at per t	WE prompt deliver \$152-153 \$79-81 \$157-159 \$166-167 ents \$363,30 \$21,5e \$413,76 113,01p	-3 -1 +2.5 +1 -0.10 -4.9 +2.10 +0.25 -0.18 -1.0
W.T.I. (Ipm est)  Ott. PRODUCTE, M  Premum Gescline Gas Of Heavy Pus Ott Nightine Jet fuel Previous Agus seeses  OTHER  Land Lar troy (x)\$  ———————————————————————————————————	WE prompt deliver \$152-153 \$79-81 \$157-159 \$166-167 enth \$863,30 \$21,5c \$413.75 111-15 37,75c 148.5c 118.01p	-3 -1 +2.5 +1 -0.10 -4.9 +2.10 +0.25 +0.18
W.T.I. (Ipm est)  OIL PRODUCTE, M Pramum Gesoline Gas OIL Heavy Fuel OIL Nephtho Jet fuel Patroline Argus assessm III OTHER  Lead (US prod.) Tin (Casia Lumpur) Tin (Casia Lumpur) Tin (Rea York) Cattie (Ive weight) Sheep the weight) Helps (Ive weight) Land, day suger (ster) Land, day suger (ster) Land, day suger (ster) Land, day suger (ster)	WE prompt deliver \$152-153 \$79-81 \$157-159 \$166-167 ents \$363,30 \$21,5e \$413,76 113,01p	-3 -1 +2.5 +1 -0.10 -4.9 +2.10 +0.25 +0.18 -1.0 -0.53
W.T.I. (Ipm est)  OIL PRODUCTE, M Pramum Gesoline Gas OIL Heavy Fuel OIL Nephtho Jet fuel Patroline Argus assessm III OTHER  Lead (US prod.) Tin (Casia Lumpur) Tin (Casia Lumpur) Tin (Rea York) Cattie (Ive weight) Sheep the weight) Helps (Ive weight) Land, day suger (ster) Land, day suger (ster) Land, day suger (ster) Land, day suger (ster)	WE prompt deliver \$152-153 \$79-81 \$157-159 \$166-167 enth \$383,30 \$21,5e \$413,75 \$413,7	-3 -1 +2.5 +1 -0.10 -2.10 +0.25 -1.0 -0.55 -0.36
W.T.I. (Ipm est)  Ott. PRODUCTE, M  Premium Gesoline Gas Of Heavy Pus Ott Nightine Jot fuel Previous Agus seeses  OTHER  OTHER  Local (US prod.) The Gusta Lumpur) The Rew York Cattee (Ive weightite Steep give weightite Steep give weightite Steep give weightite Lon. day sugar (was Take it lyle seport	WE prompt deliver \$152-153 \$79-81 \$157-149 \$166-167 enth \$363,30 \$21,5e \$413,75 114,01p \$48,5e 118,01p \$348,5e 118,01p \$348,00 \$311,00	-3 -1 +2.5 +1 -0.10 -4.0 +0.25 +0.16 +1.0 -3.85 +0.25
W.T.I. (Ipm est)  III OIL PRODUCTE, M Pramum Genoline Gas Of Heavy Fuel Of Nephtho Jet fuel Patrolium Argus assessm III OTHER  III OTHER  III OTHER  III (Guala Lumpur) Tin (Guala Lumpur) Tin (Guala Lumpur) Tin (New York) Gattie (live weight) Bheap (live weight) Lon. day suger (with Tabu II Lyle suppr Sariny (Eng. feed) Malze (LIS Not Yellow	WE prompt deliver \$152-153 \$79-81 \$157-159 \$166-167 ents \$363,30 \$21,50 \$413,75 118,01p \$342,00 \$311,00 \$111,00 \$111,00 \$111,00 \$111,00 \$140,0	-3 -1 +2.5 +1 -0.10 -2.10 +0.25 -1.0 -0.55 -0.36
W.T.I. (Ipm est)  III OIL PRODUCTE M Pramum Gescline Gas Of Heavy Fuel OI Nephtho Jet fuel Prevolune Argus assessm III OTHER  III OT	WE prompt deliver \$152-153 \$79-81 \$157-159 \$166-167 \$413.75 \$413.75 \$413.75 \$413.75 \$413.75 \$18.01p \$348.50 \$311.00 \$111.00 \$111.00 \$140.00 \$140.00 \$140.00 \$140.00 \$140.00 \$140.00 \$140.00 \$140.00	-3 -1 +2.5 +1 -0.10 +0.25 +1.0 +0.25 -0.55 -0.55 -0.55 -1.5
W.T.I. (Ipm est)  III OIL PRODUCTE M Premium Gesoline Gas OII Heavy Fusi OI Nephtho Jot fusi Nephtho Jot fusi III or troy post III or troy II or tr	## Prompt deliver ## \$152-153 \$152-153 \$152-153 \$157-156 \$168-167 ## \$168-167 ## \$143.75  248.5c 118.01p  83.82p 73.93p  \$340.00 \$140.00	-3 -1 +2.5 +1 -0.10 -2.10 +0.25 -1.0 -0.55 -0.36
W.T.I. (Ipm est)  III OIL PRODUCTE, M Praxisum Gesoline Gas OI  Heavy Fuel OI Nephtho Jet fuel Prevolune Argue assessm III OTHER  II	### Prompt claims ####################################	-3 -1 +2.5 +1 -0.10 +0.25 +1.0 +0.25 -0.55 -0.55 -0.55 -1.5
W.T.I. (Ipm est)  III OIL PRODUCTE M  Premium Gesoline Gas OII Heavy Fusi Dit Nightine Jut fusi Preview Agus assessm III OTHER  III	## Prompt deliver ### \$152-153 \$152-153 \$152-153 \$152-153 \$157-156 \$168-167 #### \$168-167 #### \$143.75 ####################################	-3 -1 +2.5 +1 -0.10 -4.0 -0.18 +1.0 -0.18 -0.26
W.T.I. (Ipm est)  III OIL PRODUCTE, M  Premum Genoline Gas Of Heavy Fusi Di Nephtho Jet hall Prevolume Argus assesses III OTHER  III	## Prompt deliver   1	-3 -1 +2.5 +1 -0.10 +0.25 +1.0 -0.25 -0.35
W.T.I. (Ipm est)  III OIL PRODUCTE M  Premum Gesoline Gas Of Heavy Fusi Di Nephtho Jet had Prevolune Argus assessm  III OTHER  COTHER  COTHER  CATHER Weightit Black In Gundan Tin (New York) Tin (New Lumpur) Tin (New Lumpur) Tin (New Weightit Black IIII (New Weightit Black IIII (New York) Table III Light expert Sarley (Eng. feed) Maize (US Derk North Rubber (North Rubber (	## Prompt deliver ## \$152-153 \$152-153 \$152-153 \$157-156 \$168-167 ## \$168-167 ## \$168-167 ## \$143.75 ## \$143.7	-3 -1 -2.5 +1 -2.5 +1.0 -2.10
W.T.I. (Ipm est)  III OIL PRODUCTE M  Premum Genoline Gas Of Heavy Fuel Di Nephtha Jet fuel Prevalent Again assessm  III OTHER  III	## Prompt deliver   1	-3 -1 +2.5 +1 -0.10 -4.0 -0.18 +1.0 -0.18 -0.26
W.T.I. (Ipm est)  III OIL PRODUCTE, M Premum Gesoline Gas OIL Heavy Fuel OIL Nephtho Jet fuel Petroluce Argus assessm III OTNER  III	## Prompt deliver   1	-3 -1 +2.5 +1 -0.10 -0.25 +0.18 -1.0 -0.25
W.T.I. (Ipm est)  III OIL PRODUCTE M Premium Gesoline Gas OII Heavy Fuel DI Nephtho Jet hell Petroline Argus assessed III OTHER  III	## Prompt deliver ## \$152-153 \$152-153 \$152-153 \$152-153 \$157-156 \$168-167 ## \$158-167 ##	**CF Convent -3 -1 +2.5 +1 -0.10 -4.9 +2.10 +0.18 +1.0 -0.25 -0.36** -0.36** -1.5 -7.5
W.T.I. (Ipm est)  III OIL PRODUCTE, M Premum Gesoline Gas OIL Heavy Fuel OIL Nephtha Jet fuel Petroluce Argus assessm III OTHER  III	### Prompt deliver ####################################	**CF Convent -3 -1 +2.5 +1 -0.10 -4.9 +2.10 +0.18 +1.0 -0.25 -0.36** -0.36** -1.5 -7.5
W.T.I. (Ipm est)  III OIL PRODUCTE, M Premum Gesoline Gas OIL Heavy Fuel OIL Nephtha Jet fuel Petroluce Argus assessm III OTHER  III	### Prompt deliver ####################################	**CF Convent -3 -1 +2.5 +1 -0.10 -4.9 +2.10 +0.18 +1.0 -0.25 -0.36** -0.36** -1.5 -7.5
W.T.I. (Ipm est)  OIL PRODUCTE M Premum Gesoline Gas OI Heavy Fuel OI Nephtho Jet fuel Petroluce Argus assessme III OTHER  OTHER  OTHER Toy (C) Petroluce Argus assessme III OTHER  OTHER Toy (C) Petroluce (US prod.) Lead (US prod.) Lead (US prod.) Lead (US prod.) The (New York) Cattle (New Weight)** Plas (Lon. day suger (sw/) Plas (Lon. day Suger (sw/)) Suger (Sw/) Suger (S	### Prompt deliver ####################################	**CF Convent -3 -1 +2.5 +1 -0.10 -4.9 +2.10 +0.18 +1.0 -0.25 -0.36** -0.36** -1.5 -7.5
W.T.I. (1pm est)  III OIL PRODUCTE M Pramum Gasoline Gas OI Heavy Fuel OI Nephtha Jet fuel Peroduce Argus assessm III OTHER  III OTH	### Prompt deliver ####################################	**CF Convent -3 -1 +2.5 +1 -0.10 -4.9 +2.10 +0.18 +1.0 -0.25 -0.36** -0.36** -1.5 -7.5
W.T.I. (Ipm est)  III OIL PRODUCTE, M Premum Gesoline Gas OI Heavy Rusi OI Nephtha Jet fuel Prevalue Agus assessm III OTHER  III OTH	### Prompt deliver ####################################	**CF Convent -3 -1 +2.5 +1 -0.10 -4.9 +2.10 +0.18 +1.0 -0.25 -0.36** -0.36** -1.5 -7.5

E LONG CIT	TEUTUR	ES OPTIO	NS (LIFTE	520'000	540's of 100	70		US							
Strike		CAL		· · · ·		PUIS -	-4	m Ve	TREASURY	OND FUTUR	ES (CST)	\$100,000 3	2nde of	100%	
	Di		Ma				Mar		Open		2	High	Low	" Est. vol.	Open k
101	2-4		3-2	2	1-47		3-00	Sep	200	100-41	400	103-00	- 01	100	305,85
102 103	2-0		572		2-10 2-42		9-34 4-08	Dec	101-21	102-06	60-66	102-07	- 8		135,38
1966 Bat. wol. herbal. C				l de masse fot			440	Mar	100-30	101-14	20.00	101-15		190	ELD!
÷ ~ ~,	, 1007 F	105 400L P		A general and	4 000	Little Longe									
								Japa							
Meti Meti Boki	PARLIE		١						TIONAL LON			OVT. BON	D FUTU	RES	
		Sett price	Change	High	Low	Est. vol.	Open Int.		Open	Closs	-	High	Low	Est, vol	Open is
Sep	1.0	4.0	40.26	100	17.18	1,172	0,000	Sep	107.91			108.10	200		0
Dec	80.64	81.26	40.00	80.96	Military.	639	561	Dec	106.88 contracts trade	4 on 455 144 4		997.00	VALUE OF STREET		
						_		-	distant sons	OI ATLAN	pur weeks	Mar mark	r bremout	out.	
FT-ACTU	$M_{i} \sim 8$	PDXIII Si	DI DINTE		The	S Account	ad adi			. Ri	Day	ra .	Thur	Account	
JK GBs Price	Indices	Aug 26	chery		<b>ug 25</b>		yleid	Index-I	inited.	Aug 25	aheng		ug 25	Interest	
1 10 5 ye	as (24)	119.51			110.84	1.26	8.01			IDE OF			85.56	0.63	3.96
Over 15 years	(21) Marie	140.32			30	304	9.81	7 Ove	r 5 years (11) stocks (11)	174.1	+0		74.41 74.60	0.78	3.40
	10 (D)	ATELES.	40	1.64	177.88	2.60	8.47				-			4.18	44
All allocks (	80)	137.25			136.66	1.56	8.73	_	and loans (7	<b>5) 129.</b> 15	+0		28.24	MIT	7.40
Yields	Aug 28	Aug 25	It ago	yieki	Low	Aug		AL SÃO	Pon yfeld	Low	Aug 26	Aug 25	u ago gh contoo	n yield	Lein
5 yes 15 yes	8.43	8.45		1.55 (24/8)	ART DO	9 44	8.55		8.70 (1/8)	HOLD TOOL	Mark		MT 8.	81 (20/6)	5.81 (197 1.63 (071
is yes	H	2.41	-	53.95	6.30 (20)	1 8.5 1 8.5		7.21 7.30	8.92 (1/6) 8.92 (1/6)	(2074)	100		7.44 B.	.24 (1/6) (	1.63 0/
20 yea hect†	1.17	8.41 8.61	12		530 20V 20V 24V	ij		1320	and Fried i	400.11		0.00	nar e	.05 (1/6)	0.05 IIIV
ndest-linked			inflation a					inflation n	10%	-					
In little yes	3.69	3.06		4.03 (1/8)	2.13 (4/1 2.88 (20/	2.59		1.71	LIN (1/8)	1.19 (16/2)					
Debs & Joseph	3.74	2.74		21/6	2.68 (20/	i) 3.55	3.55			2.70 (20/1)					
THE RESIDENCE	9.55	9.62	7.09 I		7 sq feni	4	0.55			ton make	-	-		***************************************	
-		an wielde e	r.JDS		7.19 (10/	n	9.55	Military Dist	-10% %; High	7.30 (20/1)	0000 0 0000	Market sand	Met U	(1/6)	107
_					THE REAL PROPERTY.	· ·						-	THEFT TO	CHU).	
FT PIXE	BITE	REST	MPIC	E\$				GILT	EDGED	ACTIVIT	Y IND	CES			
	Aug	26 Aug 2	25 Aug 2	4 Aug 23	Aug 22 Yr	ago (Aigh	f Law			Aug 2	5 Aug	24 Au	g 23	Aug Bit	Aug 18
Bort. Secu.	-	100	91,27	100	WALL 102	L16 PRIVA	80.89	(M) 54	ged beruilin				78.0		
Read Interval	108	38 109.1	8 108.85		124	LOS 133.6	7 107.38	100		An s	B4	i.h	0.00	63.1 85.8	80.8
for 1994, Gove	rement Seco	attes high a	ives compi	lation: 127.4	O GETLAND, box	49.18 (3/1/i	Sp. Flored Inter	rest Nigh sits	ce combyagour	38.87 (21/1/94	, icon 80.53	(2/1/75) . B	min 100- 0	lovemount de	endina 16
is and Flood by	WOOD TOUR.	SE activity	projecte sal	7000d 1974.											-
UK GIL	re ppi	CEC													· · · · · ·
OK GIL	13 P.M.	CE3						·							
		-1941-		- 11	W		-1	744		1994			- Yield		
	licino	int Red	Price £ + s		Leur		Hotes Int	Red Price	12H - 10+34	Low		Nation (	7) (2) (	Price 2 + OF-	Heats III
غ سري روس	S CHE 100				Toping 1	1 2pc 2001-		6.89 1125	ad +2 10mm	110% lades	-Union	60			
New Spc 19940; 12pc 1995		198 1981 120 551	10053	1008	Topics Toronto	1 2001- 1 32pt 1990	= 7		73 44 -	71 A 2pc	'96		51 2.79 66 3.48	19934	203% 113,5 176%

UK GILTS PI	RICE	S																
Hotee	E Y	No. Price E -	-er- 200 1	994 <u></u>	Reter	int 1	Ped :	Price E +	a	19gh	94 Low	Nictra	m '	field (2) I	Price E	-104		164 Lo
unter (Lives up to Flor Vi	203	Subs 10053	10083	-	Term 11 2pc 2001-4	77	5.89 1		46	-	110%	Index-United (6)						
2pc 1995	11.70	5.51	-7 100	22	Parenting 3 <sup>3</sup> 2st 1999-4 Convention 9 <sup>3</sup> est 2004	**	7.31	73 105 <b>83</b>	46 45	1254	712	2pc '9667.9 45epc '9622(135.0		2.79	19974	-	203%	100
ch 3pc Cas 1990-85	3.05	186 193	- 36A	974	Trace 84-pc 2004##	7.55	3.46	103	-33		6563	2°200 '01	3.28	3.48	1074	-13	1134	163
04pc 1995	9.92	6.35 IIII	10783	100以	Coar 9 ½ pc 2005	8.93	1.5	1002	+23		1037	21 <sub>2</sub> pc '03	3.37	3.71	16123	-14	173	160
Nac 1996	22.83	6.67 190 <sup>1</sup> q	115 4 117 4 1212	10078	73ac 700811	8.26	5.07 5.07	1224			1103	43pc '04t#(135,6) 2pc '0689.9	3.37 3.45	1.50	109년 168년		1184	107
ADC 189811	13.58	7.25 1124	-À 121 <u>2</u>	1123	80c 2002-811	8.25	8.58	94 <u>13</u> 111 9512	+12		81,5	Z120C '09 (78.5		271	1532		1845	185
3 upe 197611	12.13	7.33 1084 7.83 1945	- <u>7</u>	180%	Trees 11-Loc 2003-7	100		1152	-12		113%	2 <sup>3</sup> 290 11[74.6		373	15814	4-1	175	154
Tac Time 198711	7.12	7.51	교목	-	Tests 82gpc 2007 44	200	147	100%	+11		9812	2120c 18 189.2		173	131	4-5	1464	128
Per 1987	200	1112	~& 121 <u>8</u>	1118			<b>4.8</b> 0 1		+12	1514	1254	2120c 2083.0		3.76	1310	+4	157	134
and the same	8.84	7.89	- 114 <u>&amp;</u>		tem \$x 2000 ##	6.84	8.46	1043	+5	1244	161	21-pc '24#(97.7) 41-pc '30#(135.1)	0.00	173	1114	44	1204	105
	240	3.23 118%	1318	1183								Procraction real parts	3.63	177	1107			
1699	9.25	1.72	AL ITE									Prospective real rector and (2) 5%, (b) Figure						
(PC 19801; (DC 1985-00; ;	7.48 7.18	4.20 Milya	+34 106 <sub>52</sub>	167														
OK SHOWEN	11.94	LZ5 954	+3 182	341	Over Filtrain Yours													
pe with	12.4	8.28 12(§3ml	+4 1404	127	Types Spc 2009	8.12		100		1156		3.945. RPI for Decemb	m 18.87;	141,9	and log,	July 19	<b>94</b> ; 14	HD.
998	10.70	SAC 13E	+ L 125%	1114	Trees 6 1/4pc 2010	7.64 8.35	8.25	81社		887	784	Other Fixed	-					
c 1999 <u>11</u>			- 150	18314	Texas Suc 2012±±		-	105()		127%	107人		11461	93L				٠.
					Trans 57:00 2008-1219_	7.25	800	Теод	1	93%	72.						_	
					Tirana Spc 2013##	8.20	1.38	1012.00		1772	92.		int	Red	Price t -			ادا اورا
					74pc 2012-15##	8.24	8.32		-35		DA	African Dev 111			THE L		Heat.	_
Name Tolkie					Trees 64pc 2017##			10337		138 4		Asian Day 101, no 2000	9.33	2.50	1194	+15	147.E 136.L 142.	114
20	10.76	8.49 1075	+ 출 126 출 - 출 121 출	134	Sen 12pc 2013-17	9.10	LS	1311	+4			1000 11 June 2019	A	8.81 9.66	11133	•	136	1003
1907.5	0.77	8.49 107½	-A 120A	1667								חורי אאינע מוכן נומכופע		7 00	1167 971	-1-	1782	05%
on 104pc 1989	100	A.E. 10533	2 20	105%								90c Cap 1996 13pc '97-2		-	1001	-3	11612	. 10
g Rain 1869		- 79 <u>9</u> 3		2013								DECEMBER OF LINES AND A STATE OF THE PARTY O			1085	-	115	105
000# Bur 2000	14.02 10.05	8.67 1198	165	1014	Qualitate of							LB005, 1.31/spc 2006		8.71	145/1		100	i.
30	14	0.07 71395	は温	184.7	Caracte 490	11.65	-		+8			LIMITION WATER Break			27		44	な母語
5001 \$\$	7.62	9133	-2 1063	104	War Loen 3-poett	8.41		415	+3 <sub>m</sub>	54	381	LCC 3pc '20 Att. Manchester 11 <sup>1</sup> 20¢ 2007	0 09		33	-	-	
	100	914	- 51		Conv 3½st '61 AR	100	3	77 <sub>2</sub> m	+1 -	71		MEET, THE TANK THE		9 37	176	-	137	11
		Let 105	4-7. 1388	1987			-		+3	447		IN SECTION AND LABOUR TO SECTION AND ADDRESS OF THE PARTY.		8.20	- 44	may ar	74	64
19	12		. 13 ******	BA L	Create 25-oc.													
20	1.29 1.20	2.65 98 <u>12</u> 2.64 192.2±	+4 1061 +4 1061 +5 1261	947	Cornols 21-pc	6.46	- :	29,7 2014 ml	4	3812		414pc K. 3024 Uni Mex States 1614pt 2008	-	4.50 4.47	153			1237



#### **MARKETS REPORT**

## **Dollar recovers**

The dollar rose sharply yesterday on the foreign exchanges after the US second quarter GDP report prompted a recovery in the US bond market, writes Philip Gawith.

Second quarter GDP was revised up by only 0.1 of a per-centage point, to 3.8 per cent, and the market took this to mean that tighter US monetary policy was less likely.

The dollar later gained further momentum from rumours

that Mr George Soros, the US investor, was selling yen for dollars. There were also reports of very active buying of dollars by the Singapore government, apparently unrelated to the GDP figures.

The dollar's recovery took the market by surprise, coming against the backdrop of thin trading conditions ahead of a long weekend in the UK. It finished in London at DM1.5615, and was later trading at DM1.5750 in New York, compared to Thursday's London

Barope Austra Balgium Denmar Fintend France Grance Instant Italy Luxamb Norway Portugal Speln Swetch Switzenh

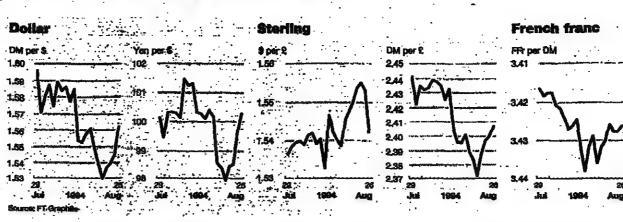
POUND SPOT FORWARD AGAINS

of DM1.5462. It also breached the Y100 barrier, to close at Y100.285, up from a low of Y99.05.

In Europe, the escudo pros-pered despite a half percentage point cut in the surgency lending rate to 12 cent. closed unchanged at Es102.2. The sterling index finished unchanged 78.9, pound made up against the D-Mark what it lost against the

Aug 26 £ spet 1 sith 3 sath 1 yr

short sterling market responded calmly had August Confederation of British Industry survey, despite an increase in the balance of respondents expecting to increase prices. The December contract traded 20,221 lots to US close at 93.38, up from 93.38.



Mr Brian Durrant, economist at brokers GNI said the market appeared to have "recovered some of its composure. Certainly the market has put up a braver face than it did earlier this month when it was undermined by interest hikes in Italy and Sweden."

CURRENCIES AND MONEY

At the weekly Treasury bill tender, the top accepted rate of discount rose to 5.35 per cent from 5.25 per cent last week.
In its daily money market operations, the Bank of England cleared a £550m shortage at established rates.

■ Analysts were sceptical about how long the dollar rally would last. Mr Avinash Persand, currency strategist at JP Morgan in London, com-mented "I think the dollar will quickly run up against a brick-wall. If the bond market is fuel for the dollar, it will run out pretty soon." He said it was doubtful whether the US bond market could recover much from current levels and this

against the yen, despite the potentially destabilising influwould cap the dollar. Mr Michael Gallagher, direcence of trade talks. tor of IDEA, the financial markets consultancy, said rumours

The consensus is swinging the

of Mr Soros turning positive on the dollar and encouraged

market to think that

short-term, speculative funds

might be buying dollar again.

well-known US hedge fund, and intervention

Concerted buying by a

trade deal will be sorted out by the end of September. But dollar sceptics argue that this will still leave unat-tended the trade balance between the two countries.

growing in Japan's favour.

by the Bank of Japan are two factors which account for the dollar's solid performance 185.953 - 185.084 107.850 - 107.850 2714.00 - 2717.00 1748.00 - 1750.00 0.4568 - 0.4602 0.2876 - 0.2884 3530.49 - 25393.4 22500.0 - 22950.0 3500.13 - 3513.79 2448.00 - 2148.00 8.8518 - 5.8532 8.8718 - 2.8736

	nk of Index	Aug 26		closing mid-point	on day		Day's	mid	One mo	nth %PA	Pate	%PA	One y	%PA	LP Morg
		flutope													
	115.5		Polity			570 - 820		10.8480	10-0000	0.0		0.0	10.0040		104
ı		Belgium	(BFr)			700 - 990		31.7850	32,2095	-0.9	32,2345		32.3505		106.
7	116.4	Denmark	-	6.1842		ota - tox		11.1	6.1907	-1.3	ATTE	-1.8		-1.7	104,
	85.0	Finland	14	J.CEEU		770 - 870		0,0214	11000	100	5.096		5.167	-1.7	78,
	140	France	(PF1)	6,3507		492 - 522	5.3522	5.2845	5,3538	-0.7	5.36	-0.7 -0.1		0.4	108.
	(MA	Germany	(29	TAX D		900 - 200		234,100			236.075		100		107.
	4044	Ireland	104	LEGIS		187 - 207		1.5187	1.0107	-1.8 0.8	1,5147	-1,0	1, 100	1.7	69.
	104.1	Maniy	咒	1684.32		405 - 488		1564.20	1588.87	-8.4	1599.12		1854.82		75.
	VAAA	and the same		32.1845		700 - 900		31.7850	32.2005	-0.0	32,2345		32,3595	-0.5	108.
	THE		100	17		530 - 540		1.7301	04-2000	403	111	-0.0	12.5	8.0	105
	-	_	(NK)	1		596 - 618		-6.7740	6.8633	-0.4	100	100	6.7928	1.0	96.
	-	71	(E4)	159,600		500 - 700		157.650	20000	-7.1		-44	Of a set of	-63	
	më.	Spain	-	100.000		+ 100		I CLAR		-3.1	11	-8.1	MAN		80
	16.7	The same of the sa		11000		811 - 888		100	E CHAR	-27	X 2 8 20	-30			111
	121.1			520.00		170 - 180	1.3180		125.00	0.7	CHARLE	0.6	1,8065	5.0	900
	Wild .	UK	(2)	1.5420		417 - 492	1.5805	1.5417	4617	N.1	V-State	14	LAND	1.0	- 12
		W.	12	1,0420		185 - 190	1 247		1300	- 66	1000	100	1,000		-
	-		_	48083	-	100 - 160	11007	1.4100	-,444		1,000	100	1,000		
	_	SOR+		1.40000	-	-				-				_	
		Amerione	Pesal	100	. 0.0000		0.9990	0.0000						_	
		Brazel		0.8880			-								
	46	B1420				700 - 705	CEPTER	Laborator Co.	Same	-0.7	Market	-84		-84	. 80
			Peed	3.3716		692 - 740	3,3750		3.3726	-0.4	1004	-	1000	-	-
	63.1				- A	006 - 170	3,0100	0.0000	2-3120	~~	4,00	-		-	88
	98.1	Pecific/Middle	(e)			•					•	_	-	_	
	1.0	Auditoria	ASS	1,3440	-0.0017	435 - 444	1467	1.6445	1,000	444	100	46.0	1.00	484	87
		Hong Kong	PICE	7,7285		100 · 100		7,7280		100	7,729	0.0	7,744		971
		rivery routy		31,3700		675 - 725	31,3750		31,455	-3.3	31.6	-2.9	(		
	mi i		(Pa)	100.285		250 - 220	100.320		17400		91.0	N	1112	2.0	100
	7.7		<b>D433</b>	2.5480		475 - 486		2.5440	2.5388	4.3	2.5275	5.2	2.601	-21	_
	-	Now Zeeland		2.0400	10.004	410 - 400		1.0000	1.6586	-0.7	4.5275	-0.7	1,6657	1848	
			(NZX)	26,4750		000 - 500	26,6500		1-9000	-Q, r		-0.7	1,0007	100	
	-	Philippines Saudi Arabia	-	2.7504		601 - 606		20.3.00	- 111	-0.4	3,7558	-0.6	2,7744	_	
	_								1,4902			-0.8		0.7	
	-	Singepore	-	1.5006		W - 54	1.5010			1.1	1 2000		1,4905		
	-	8 Africa (Com.)	100			820 - 895	3.5835 4.5650	3.5/75	<b>9.</b> 59 <b>63</b>	-52	3.6266	-4.9	3,7033		
	_	o reside par-		4.5380		30 × 40		44,000		-8.9	4,6275	-82	. aaa ==		
	-	South Korea	(Mon)	801.850		800 - 900	802.200		00.00	-80	108.35	-3.2	826.85		
	:	Tahwan	0.00	26.2600		500 - 700	28.2700		26.28	77	26.52	-0.9			
	· ,	Thefend	perg.			600 - 600				-3.6	25.17		25.65		
in the	ministi "	TRUE THE SET AND	<b>3. B</b>	hoge, stree	is in the Co	iur Sport table d & ECU are q	ahow brily I	the last thr	io dicimal	10006.	न्वाक्रमच्या वर्ष		or directly	quoted t	) ine mi

-		und-bosus	on day	spread	high		No.	94PA	Rate	%PA	Rate	%PA E	no. Inda	K -			mid polint	on day		Ngh			%PA	Rate	%PA	Rate	96PA	Index
Burope																							-					
Austria	100	10.0000	+0.0003	994 - 05	18.95	36 16,870	10.00	0.0	10000	0.0			1154		ope	Polity	70.000	±0.07€	570 - 620	10.9820	10.9480	10	0.0	10.9888	0.0	104640	- 10	104.6
Belgium	(BFr)	49.6269	+0.1303	966 - 67	3 49.65	73 49,400	49.626		49,6189		200	0.4	I FAM		والماد	(BFr)	32,1845		700 - 990	32,1990				32 2345				106.1
Denmark	(DKr)			Dis - 10									116.		MIDSING		B.1842		UDE - DOE	B1000		6.1907	-1.3	BELLIT	-1.8		-1,7	104.8
Pinland	FM	1.00		272 - 49									100		end .	174	A. Care		770 - 870	6.0870		1100		5.096	÷1.1	5.167		78,4
France	(FFr)		+0.024	469 - 54	2 8,25	12 8.216		-0.5	8.2637	-0.1	8.213	611.04	1100			(PFr)	6.3507		492 - 522	5.3522		5,3538		5.36	-0.7			108.7
Germany	(DM)	2.4078	+0.0073	068 - Ca					Lake		MITT		1984		mariv	636	1400	4.744	TIO - 000	1,0000		VALUE OF		14007	-0.1	LANCE OF	0.4	107,4
Grance	100		7.04	35 - Bi	0 365.8	10 363.94				-						(2)	TTAR		000 - 200	237.200		48.4		238.075	-1.6	100		69.5
miand	75	1.0147		190 - 10		55 1,011		1 10.0	1,0166	-0.7	Lucas	-0.7	104.1				LEGI		187 - 207		1.5187	1-9197	0.0	1,5747	130	1,1996	1.7	
Italy	. 2	2442.94	+6,13	213 - 27	4 2448.	86 2433.50	2449.5	4 -32	2462.54				754			帽	1684.33		405 - 458	1584.58		1588.87	-8.4	1599.12		1654.82		75.6
Throusporta.	0.24	49.6269	+0.1383	966 - 67		3 48.4000			49,6160				VMA		-	(LPH	82,1845		700 - 990	52,1990		32,2095		32 2345		32,3595		108,1
		E / E	160004			B 2.007	MTS	-0.1	E Penn	0.5	100	1.3	190.0				1.7	+0.0174	530 - 540	1,9540	1,7301	N. Committee	+0.3	177	-0.1	100	846	105.8
Norway	(NKr)	Marin 1	+0.0309	758 - 82		28 10,5337									_	(NIC)			596 - 618		-6,7740	6.8633	-0.4		100	6.7928		96.5
Portuge!	100	248.095		901 - 1		99 MALES							-			(50)	159,600		500 - 700	159,700		100	-7.1		-8.8			
<b>Spein</b>	(Pin)	200.531		421 - 1		40 1			100.00		204.60	6 446	100			(5)			- 100	100.00			-3.1	To be seen	-3.1	MAN AN		80.8
Sweden		VI. MARK	40.00	W - 17	1138	11.795	TAURE 1		TARRETT				16.7			100	1.00		811 - 898	7.6888	1000		-2.7	X 210	-30	100		FIG
Switzerland	100	ALAPI		504 - 32		16 E. S.			NAME:		1,993		121.1				120.00		170 - 160	1.3180		LANE DE	0.7	1,200	0.6	1.8065		955.8
UK	-				•	-							WM.			(2)	1.5420		417 - 492	1.5805		4647	5.0	1,000		1/4/17		100
Eau		1.2652	MINIST	847 - 10	1.20	7 1.260	100	100		-0.4	1000	61	-	-		₩.	1.47		185 - 190	1 1047		1000	100	1000	100	1,000		
1POS	-	0.942581							-		-			80F			1,48089		100 - 100							-		_
American			_	_			•								wione	٠, -	170000	_	-	-	_	_	_	_	_	_	_	_
Argentina	(Peac)	Marri	4000	414 - 42	1.88	S SIMP				_				444		(Past)	100	+0 000g	-	0.9990	0.0000		_	_	_	_	_	_
Brazil	· —	1,000		675 - 71								: · :		Brass			0.6680			0.000	C. Spinster			- :				
Canada	(CI)	MARK		121 - 13			_	M I	8.000	0.0	2.118	5 0.0	100			(70)			700 - 705	CEPTE	Name of Street	Same	-0.7	MARKET	-14	1	-8.0	
	Peeci	1		MA - VA					AT VIEW	0.0	£119	9 11.0			-	(City or Phota)	3.3716		692 - 740	3,3750		3.3726		1000		100	70.0	QL/O
USA .		7,3(3)		417 -		CHO		7 0.2		0.6		1.0		-		a Land	20/19	**************************************	004 - 170	3,9100	0.000	2-3/20	74.7	4.00	-			- 00 -
Pacific/Middle			-4.0100	-17 - 100	1,000	1,000	1,091	, 0.2		u.e	1,00	1.0	65.1		i Hofilida	- (4)		-	-	-				•	-		-	80.0
Australia	(AS)	62724		713 - 79	4 2.10	0 EUT10	0.000	0.0	2 0737	-64	2.081							0.0047	408 444	100	1,444	1,044	464	100	44	1.00	40.00	47.0
Hong Kong	\$-\$C\$5	77 (777)				# 11.9145			TURN		2.0911					(AS)	1.3440 7.7286		435 - 444		7,7280	116	100	7,729	0.0	7,744	-	81.0
India	444	48.3710		140 19 598 - 82		0 48.3593	1,000		1 Address	13.86			-		g Kong :	FINE			675 - 725				-3.3		-2.0	/./ **	-	_
	6.00						4444		-				_			(Plu)	31,3700			31,3750		31,455		31.6			20	
Japan		154.635		555 - 71		Ample				3.2				200	_		100.285		250 - 320	100.320		10 47000	1.0	Toronto.	E.U	11100		
Melayala	(848)	3.9289		275 - 30		4 3.9278									7	(MS)	2.5480		475 - 486		2.5440	2.5388	4.5	2,5275	5.2	2.601	-2.1	_
New Zaeland		4				4 2.5533	2.550	-1,8	2,5676	-1,8		-1.3			Zeeland	(NZII)	1,000		-		Page .	1.6588	-0.7		-0.7	1.6657	1948	-
THE PARTY	$\overline{}$	40,8232		4 99		0 40,6407			÷	-			-		opines.		26,4760		000 - 500	26.6500								-
Suuci Arabia	(BFI)			616 - 64					-		. '		-		di Arabia	7	1,7504		501 - 606			- 111	-0.4	3.7558	-0.6	3.7744		_
enagapare	(34)	Little		ALC: NO		2 2 3126			'-	± .			-		epore .	940	1,5005		Min Hill			1,4992	1.1	des.	0.9	1.4905		-
8 Africa (Com.)	(F)	8.5248		224 - 266				-	-	-	100		-		rica (Com.	- 36	A A SECOND		820 - 895		3.5775	8.5983	-5.2	1.0206	-4.9	3,7033	-3.4	-
8 Africa (Fin.)		6.9828		762 - 000		5,075			-	-			-		nce par-	. (40)	4,5380		280 = 480		400.00		-8.9	4,8275	-8.2	-	-	_
South Kores	100	1238.42	-6.88	814 - 986	1251.	2 1005.74			-	100			-	Sout	th Kores	(Mon)	801-850		800 - 900	802,200		100	-80	108.35	-3.2	826.85	-3.1	-
Talwah.	(10)	40,4918	-0.2118	698 - 136	40.511	6 40,4696			-	-	100	Ţ	-	Take		0.00	26.2900		500 - 700	28.2700		26,28		26,32	-0.9	-		_
Thelland	(84	36,6026	CLUME	808 - 949	35.524	2 \$8,4806		-	-				· · ·	The	lend	PM.	F 2 11	-0,015	600 - 600	24.9900	24.9000	25.0425	-3.5	25.17	-8.2	25.65	-2.7	-
TEDR I	-	-	h 4 the Pot	und Spot tel	in First of	by the lest th		الأوصاحة	-	- are a	of directly	of bottoup v	the marks	t" 180F	man for As	45 M	Joder sprea	ds in the Oci	lur Spot table	ahow only t	he hat the	ee dealmal	pieces, f	forward rab	16 ATS IN	of circular	guoted to	the mark
COR IIII III III III III III III III III	-		. Terring in	des calcula	ad by the	lenk of Engl	and these		100	INC Offe	r ond Mili	i-ridea in bo	A Disk in	d but a	re implied it	y Current	luteryet rete	u. UK, kelen	d & ECU ere q	poted is 🖼	purjendy.	J.P. Morga	i Pani	il Indiana A	ug 26. S	tes election	<b>1800</b> =1	00
the Dollar IIII 1		TOTAL TO	OF THE PERSON			INTEL O	May Ample		al. 100	F.T.																		
		-																										
CROS	3 A T C	C AMP	BEDI	SZATIVE	==																							
CHOS	THE	O MILL	DER	AWILLA	-3																						- Indiana	
EXCHANG	H C	MODEL I	PATER	10.00	. 1				. 4			25	100					1		EUROF	MAN	CURR	ENC	Y LINE	T RA	TES		
	dilan		-deat -m.t	, ,		10			MIC-	-		A #807 %	Commercial	84	- 00		v	Wort	Aug 26	· Ba	u can.	Pate		henge	% +/-	Smrti S	6 apress	d Div.
Add in			MAN.				<u> </u>			7-	300		77.			_	<u> </u>		was an			against Bo		n dev	cen.		weeks	
Belgium.	(B)	100	19:22							95.3		23.86	. 4,003	2,015	-	100	\$11,5	2.548	_									
Denmark	(PK	∂ 82.04	10							0.888		12.42 .	2.130	1.049	729	1,617	162.1	1,327	Notherle		19672	2,1480		1.000081	-4.8		6.77	-
Fración	(PP		11.00	10 1	2,018 ' '					96.2		»: 1 <b>4.35</b>	2.483	1,212	2.500	1,860	187.4	1,539	السأوزين		2128	30.379		0.0171	-2.0		6.47	15
Continuty	Ch	6 20.61	3,961	1.48	1 1	1.421	018 T	120 4	J391 · 1	02.2	.83.30 1	4,919	11.0°F	0.416	0.077	0.841	94,50	0.626	Cormony		94964	1,9105		.00082	-2.0		5.80	-
Ireland		48.98	9,403	0/100	MOVE	1 2	408 1	886 1	0.42 2	42.6	107.7	11.68	2.009	0.988	2.088	1,621	152.5	1,248	ireland		08828	0.80722		0005 <b>58</b>	-0.1	7	3,46	1
Italy	- 1		2,00						L485 1	0.07	MINIO .	0.486	0.085	8.041	0.000	0.088	6.331	0.052	France	6.4	53888	6,5498	8 +0	0.00223	0.1	7	3.11	-1
Netherlands		10.70								100	74:18		0.751-	0.370	0.781	0.670	87.20	0.488	Portugal		2.854	195.25	2	-0.147	1.2	4	201	-8
Norway		48.84	8.021							199.7	189.7	11,20	1000	0.948	11000	1,450	148.5	1.197	Denmari	7.	13579	7,5725	1 -	0.0044	1,8	2	1.45	-12
	700	20.17	3,878						297	100.	91.50	4.818	0.828	0.407	0.958	0.827	69.A5	0.514	Bosin	18	4.980	159,312	2	-0.001	3.2	8	0.00	-23
Portugel Profes	(Pt		4.398							22.7	100.	400	1300	0.499	1.00	0.760	. 77.11	0.631				- 34,- 11						
Speln Suuden			8.060							97.8 .	166.5	- 10	12%		Marie		130.6	1,088	NON PRI	M MEMBE	AS							
Sweden Beitzerland	(BK	) 41.91	4,000							001	98.72	niin .	-1	0.482	1,040	978	78.62	0.628	Grasse		4.513	290.08	2	-0.066	9.8	8	-5.82	_
					1.100					***	200.6	11.84	2.031	1	2,112	1	156.0	1,265	Itely		93,19	1943.2		+1.81	8.5		-4.69	-
UK	- 5		9,555							100	200	11.04	0.069	n ém	-11-	4.1	75.00	0.500	Link		857.49	0.79704		100032	1.3		1.95	_
Conndit	19									59.5	150:0	7,578	1.317	0.648	1.370	1	2013	0.820	En ouris	HAME BOX P						-		anoth.
je .	4	32,16	6.184							1594 1594	1207		13.14	8.488	12.66	9.874	1000.	6.182	Paranter	charges to	o for Feer	a poetike o	hance d	Chaire a w	uk cure	MOCY, Diver	CHICS SIV	the the
ارعطها	b	U 351'D	81,88							1594 104 A	158.5	75.56	1.606	0.791	1.670	1300	1000.	9.192	rigio betwe	eng food apre	eds: the o	ercenisos d	Berence	Debween to	to actual	market w	nd Ecur co	otral rates
			7 575	A 200	A STORY	ndana 4	ureD III.	100 E		105.0	108.5		1.00	11.79	7.0/4			1	4-								. mar direct and	to describe

	Open 1.5479	Latest 0.6463	446		.High 0.6483	عا <sub>. م</sub>	66 2	st. val 8,620	Open Int 105,408	Sep	1.0062	1,0067		1,0111		Est. vol	Open is \$0,986
	ULUVIII.		-0.6	OI I	0.5482	0.64	58	1,967 21	9,620 2,865	Det Mer	I.M.	1.0206	+0.0010	1:0157	1.0110	36	8,803 1,710
M/106   TR	NIO PU	UNIO	DMM) &	Fr 125	,000 per	8Fr	:			# 07mm	LING FUTU	nes (non)	282,500 pe	21			
	7660	0.7662		1022	0.7896	0.76	55 1 74	3,814 1,705	4,192	Dec	1.8618	1.5500	-0.0044 -0.0086	1.8516	1,5604 1,5484	1,073	2.033
		0,7718		-				2	89	Mar	-	1,5460		. •	1,5460	11	185
ORLD	INTE	REST	RAT	ES													
NEY										E THE	MONTH I	MONAT.	( PUTUR	CITTE)	OM1m poi	ts of 100%	
uet 26	100	_		Tyree	Sbt .	llew Swit	rior.	Die.	Repo	2	Open 95.01	Sett price	Change +0.02	High Ms as	Low 95.00	10021	Open in
	nii(			nths.	(HP III)		7.40	4.50	7600	Sep Dec	MO.UT	94.85	+0.02	40,03	94.80	14992	17019
en.			614 514	ä.	84	814	7,40	. 332	' =		-	94.58	4		94.51	12111	
ago Se			514 514	514	6	694	NM	-	6.75	Jun .	5467	94.25	+0.07	94.26	94.17	6813	
uk ago	1	54		594	51	5.33	6,00	4.80	6.75 4.85	Alde	MONTH &		_	PUTURNI		_	
				4.95 4.95	5.02 5.00	5.28	8.00	4,50	4.85	_	Open	Sett price	Change	1-tigh	Low	Est. vol	Open i
ek ago nd			516	64	64	7%	-	_		Sep	89.79	90,88 S	+0.04	90.96	90.67 88.61	4047 4033	2442 3588
rek ago		4	5%	4	64	746	-	199	6.25	Dec Mar	89.20	89.25	+0.02	2.5	89.04	1240	17710
		146			107	.114		7.50	-	dun	88.88	88.87	# ( = E )	88.87	Sec. of		13509
ek age erlends		Į,	=		5.11		-		-	THE	E MONTH I	IUNO SWILL	S FRANC	<b>FUTURES</b>		rim points	of 1009
ek ago	-			447	140	Litt	6.625	3.50	_		Open	Sett price	Change		Low	Est. vol	Open i
terland			4	44	70	48 48	8.626	3.50				95.68	+0:04	100			
ek ego		14 14	사 ()	4	514	5%	-	4,00		Dec	95.32	95.37	+8.03	95.37	95.31	950	12914
edi ago			434	44	514	5%	-	4.00		Mer Jun	95.07 94.78	95.11	+0.05	95.12	95.07	72	5517
n			<b>4</b>	24	24	21 21		1.75	· -	a Trans	M PRODUCES I			Fordin po			
ek ago		24	24	274	476	-18	_				Open	Sett price	Change	min .	Low	Est. vol	Open i
LIBOR F		1	-		68	19	-		_	-	-83.96	9601	+0,04	900	93.96	766	9535
benk Fbd sek ago	ng	-	4	i.	M	58	-	_	-	Dec		93.51	+0.03		93.45	386	7897
toller CD				Marie I	1.1	6.60	100	-			93.12	93,16	+0.04	43.16		172	4.454
ek ago			85		5.13	5.82	-	_	_	Jun 	92.78 Mar States on	92.78	+0:02	92.79	92.75		1451
Listed C			3%	3 <u>4</u>	9%	4%		_	Ξ	TALE I	Tales service (m	API	-	•• •	•		
ek ego		<u> </u>	4), 14, 5 —	- 62	6 color: A	A: 1 year	- SIL   1	BOR Ist	erbeck fiding								
Johnson Dit.	Layer (D. :	John dog	te et Lieb	io Link	et by four	reference	beats t	t 11mm (	erbeck fiding each working is (De).	-	E MONTH 4	unopola.		in conta	of 100%		
the banks	me; Benits men for th	a domin	garac ex us Monte	y Padet	UESC	De and S	OR Unite	d Deposi	to (Det.		Open	· řafan	Chenge	116	Low	Est. voi	Open i
						iee				Sto	84.93	94.94	+0.01	94'95"	94.93	58,419	398,47
RO ÇL			M ( E)		Jug I Arres	Three		ě.	200	Dec	94.26	94.28	+0.02	94.29	94.24	69,022	463,81
<b>26</b> 	Sho	<u> </u>	nation	m	onth	months	mo	nths - 6	year 6½ - 6¼	_ Mer	98.86	94.02	+0.04	94.03	93.97	41,800	353,21
in Faint	6 - 4		à - 4 <sup>14</sup>		- 5Å	5월 - 5년 8월 - 8년	74	-7	74 74	1 THE T	EASURY TO	مندأت عا	-	im per 10	93	-	
	54.	54 5 44 ■	- 7	443	- 483	5 43	54	- 41	62 - 62 ·	****	**	. 31. par	49.41				
rk	4後 - 4担 -		- 4	41	- 44	5 - 44	5 <sup>1</sup> a		4	Sip	95.35	95.35	30.75	96.36	17 36 35 4 di or	3,024 1,548	13,407 10,083
h Franc	- 5-j ·	5 to 2	- 5 <u>%</u>	512		55 - 51 12 - 10		- 6H	12 - 11-2	Mar	94.53	94.53	- 2002	94.35	3 94.53	1,546 517	3,786
MAN Sec			14 TO	112		74 - 71		- 84 - 84	84 8	4		1	100	200	66-98	•	
			2 74 2 42		41	5 5		511	64 64	Je Com	steret Sgs. an	tor president	200	- 13 LE	1		
ng .	4		87	54 44	- 40	44 - 40		- 4 h	44		MARK OFT	Comp 1	Diem p	orns of 00			
Color			. 64	54	- 54g	512 . 51	5	- 54, ···	613 - 845 - 2 513 - 513	# 5		- CO	200	* 10.39	AL. 199	PUTS —	

46,331 43,486 28,707 27,388

8,786 9,123 3,197 1,302

94.51 93.95 93.51 93.33

+0.01 +0.03 +0.04 +0.05

ME MONTH SURGOCLLAR (LIFFE): \$1m points of 100%

94.27-93.86

0.05 0.02 0

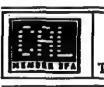
0.53 0.72 0.93

Coutte & Co. 4.

PHILADE blo		04	418			PLITS	
rice	<b>Вер</b>			Nov	Sep qeS	Oct	Nov
L460	9.88	A,	76	B.73		-	0.05
.475	7,30	7.	40	7,48	•	0.05	0.21
-500	4.91			5.50 3.55	0.22	0.26	0.59 1.25
.525 1.550	2.64 0.88			2.00 2.18	0.97	0.78 1.75	9.80
L578	0.23			1.20	2.63	3.25	3.75
hevious day's		_		day'n open in	L, Cilie 11,91	0 Puts 811,6	75
1445 (445							
UK INT	ERES	HAI	ES				
LONDO	M MON						
kug 26		Over- right	7 days	One	Three months	8bt months	One
Marbank State	dee	42 - 2	45-4	5 - 415	512 - 514	0 - 5%	7 - 611
terling CDs				44 - 44	54 - 54 54 - 54	54 - 51	64 - 64
reesury Bills		-	-	4444	54 - 54	•	
lanic Bills			49 43	给-维	61 - 54 61 - 54	해 · 해	48 . 67
ocal authorit Vacount Mari	tot dese	2.2	姓:拉	*TE - 418	ou - 90	off - ptg	6 <u>6</u> - 65
						-	=
K clearing b	wank bese i	der gelibne				94 6-0	0.15
			Up to 1	1-3 month	3-6 months	months	9-12 months
ants of Tax	den journ	nnnà.					
age to the 1884 of	وي المارت (م) ومارياً فك (1917)	00 000 F 4	Jane Contin	-	for cash 1-	-	2-2
ue. tender reli	od checoun	t 6.3537pc.	BOGO #	rate Stig. Eq	port Pittince,	Make up day	July 29,
984. Agreed a	ate for pedo	d Aug 24, 1	964 to S	25, 3994, Soh	Pomes & L M (	5,00pg, Refer	Ence rate ill
	1004						
ing 1, 1994	1994 to July	29, 1994, 8	PETERSON IV 4	A O'S ARRIVE	1 2-4-4-4 1 100		o de se
Lig 1, 1994 THERESE	dep. (2100, sp. under C1 e of discount ste for perio 1994 to duly ROSETH ST	29, 1994, 6 MINLING	PUTURE	(LIFFE) 25	00,000 pair	ts of 100%	
1, 1994 THERE	CONTH ST	HILL DIG	PUTURES	(LIFFE) 25	00,000 pair	65 OF 100%	
THREE D	CONTH ST	29, 1894, 6	FUTURES	(LIFFE) 25 High	00,000 pair Low	ts of 100% Est. vol	
THREE D	Open 94.22 93.31	ace been	FUTURES +0.02	(LIFFE) 25	00,000 pair	Est. vol 21307	Open int
e Theres s	Open 94.22 93.31 92.59	94.25 93.38 92.70	+0.02	High	Low	Est. vol 21307 7322	Open let 165911
THERESE IN	Open 94.22 93.31 92.59 92.08	94.25 93.38 92.70	+0.02	(UFFE) 25 High 92.17	Low	Est. vol 21307	Open int
THERESE IN	Open 94.22 93.31 92.59 92.08	94.25 93.38 92.70 92.10	+0.02	High High 92.17 Mous days	Low Low 82.05	Est. vol 21307 7322 3066	Open let 165911
THERES IN APP	Open 94.22 93.31 92.59 92.08	94.25 93.38 92.70 92.10	+0.02	High High 92.17 Mous days	Low	Est. vol 21307 7322 3066	Open let 165911
THERESE IN THE SECOND IN	Open 94.22 98.31 92.59 92.08 7. Al Open	94.25 93.38 92.70 92.70 92.70 92.70	+0.02 +0.02 L use for pre	High 92.17 Mous day.	62.05	Est. vol 21307 7322 3066	Open lett 165911 53384
THREE I	Open 94.22 98.31 92.59 92.08 7. Al Open TERLING	94.25 98.38 92.70 92.70 92.00 OPTION	+0.02 +0.02 Lans for pre- 6 (JEFFE) 6	High 92.17 May 500,000 po	LOW 62.05 ints of 1005	Est. vol 21307 7322 3066 PUTS Dec	Open let 165911 53384
THREE I	Open 94.22 98.31 92.59 92.08 F. All Open 17ERLING	94.25 93.38 92.70 92.00 Copyright Copyright Co	+0.02 +0.02 Lumb for pre S (LIFFE) &	92.17 Mous day.	62.05 ints of 1005 Sep 0.14	Est. vol 21307 7322 3066 PUTS Dec 0,90	Open kit 165911 63384 Mar 1.58
THERES	Open 94.22 93.31 92.08 7. Al Open TERLUIG 5-09 0.14	94.26 93.38 92.70 92.00 90 90 90 90 90 90 90 90 90 90 90 90 9	+0.02 +0.02 L and for price S (LEFFE) &	92.17 Mous day. 600,000 po	LOW 62.05 ints of 1005	Est. vol 21307 7322 3066 PUTS Dec	Open let 165911 53384
THERES II	Open 94.22 93.31 92.59 92.08 7.44 Open 1.7ERLING 9.14 9.14 9.04	94.25 93.38 92.70 32 0PTION	+0.02 +0.02 L and for pre-	92.17 Mous day. 600,000 po Mar. 1.03	82.05 ints of 1005 Sep 0.14	Est. vol 21307 7322 3066 6 PUTS — Dec 0.90 1.18 1.37	Open kit 165911 63384 Mer 1.58 1.82 2.06
THERES II	Open 94.22 93.31 92.59 92.08 7.44 Open 1.7ERLING 9.14 9.14 9.04	94.25 93.38 92.70 32 0PTION	+0.02 +0.02 L and for pre-	92.17 Mous day. 600,000 po Mar. 1.03	82.05 ints of 1009 Sep 0.14 0.29	Est. vol 21307 7322 3066 6 PUTS — Dec 0.90 1.18 1.37	Open kit 165911 63384 Mer 1.58 1.82 2.06
THERES II	Open 94.22 93.31 92.59 92.08 7.44 Open 1.7ERLING 9.14 9.14 9.04	94.25 93.38 92.70 32 0PTION	+0.02 +0.02 L and for pre-	92.17 Mous day. 600,000 po Mar. 1.03	82.05 ints of 1009 Sep 0.14 0.29	Est. vol 21307 7322 3066 6 PUTS — Dec 0.90 1.18 1.37	Open kit 165911 63384 Mer 1.58 1.82 2.06
THERES II	Open 94.22 93.31 92.59 92.08 7.44 Open 1.7ERLING 9.14 9.14 9.04	94.25 93.38 92.70 32 0PTION	+0.02 +0.02 L and for pre-	92.17 Mous day. 600,000 po Mar. 1.03	82.05 ints of 1009 Sep 0.14 0.29	Est. vol 21307 7322 3066 6 PUTS — Dec 0.90 1.18 1.37	Open kit 165911 63384 Mer 1.58 1.82 2.06
THERES III	Open 94.22 93.31 92.59 92.08 7.44 Open 1.7ERLING 9.14 9.14 9.04	94.25 93.38 92.70 32 0PTION	+0.02 +0.02 L and for pre-	92.17 Mous day. 600,000 po Mar. 1.03	82.05 ints of 1009 Sep 0.14 0.29	Est. vol 21307 7322 3066 6 PUTS — Dec 0.90 1.18 1.37	Open kit 165911 63384 Mer 1.58 1.82 2.06
THERES II	Open 94.22 93.31 92.59 92.08 7.44 Open 1.7ERLING 9.14 9.14 9.04	94.25 93.38 92.70 32 0PTION	+0.02 +0.02 L and for pre-	92.17 Mous day. 600,000 po Mar. 1.03	82.05 ints of 1009 Sep 0.14 0.29	Est. vol 21307 7322 3066 6 PUTS — Dec 0.90 1.18 1.37	Open kit 165911 63384 Mer 1.58 1.82 2.06
THERES II	Open 94.22 93.31 92.59 93.31 92.59 93.31 92.59 93.31 92.59 93.31 92.59 93.31 92.59 93.31 9	94.25 93.38 92.70 32 0PTION	+0.02 +0.02 L and for pre-	92.17 Mous day. 600,000 po Mar. 1.03 1.03	82.05 ints of 1009 Sep 0.14 0.29	Est. vol 21307 7322 3066 6 PUTS — Dec 0.90 1.18 1.37	Open kit 165911 63384 Mer 1.58 1.82 2.06
THERES II	Open 94.22 93.31 92.59 93.31 92.59 93.31 92.59 93.31 92.59 93.31 92.59 93.31 92.59 93.31 9	94.25 93.38 92.70 32 0PTION	+0.02 +0.02 L and for pre-	92.17 Mous day. 600,000 po Mar. 1.03 1.03	82.05 ints of 1009 Sep 0.14 0.29	Est. vol 21307 7322 3066 6 PUTS — Dec 0.90 1.18 1.37	Open kit 165911 63384 Mer 1.58 1.82 2.06
THERES II	Open 94.22 98.31 92.59 9.31 92.59 9.31 92.59 9.31 92.59 9.31 92.59 9.31 92.59 9.31 92.59 9.31 92.59 9.31 9.31 9.31 9.31 9.31 9.31 9.31 9.3	94.25 93.38 92.70 94.25 92.70 92.70 CAL D. CAL D. C	+0.02 +0.02 -0.03 L gas for pre- S (LIFFE) & LLS -0.03	High 92.17 whous days 600,000 po	62.05 ints of 1009 Sep 0.14 0.29 0.50 Cale 3479	Est. vol 21307 7322 3066 6 PUTS — Dec 0.90 1.18 1.37	Open kit 165911 63384 Mer 1.58 1.82 2.06
THERES II	Open 94.22 93.31 92.59 93.31 92.59 93.31 92.59 93.31 92.59 93.31 92.59 93.31 92.59 93.31 9	94.25 93.38 92.70 94.25 92.70 92.70 CAL D. CAL D. C	+0.02 +0.02 -0.03 L gas for pre- S (LIFFE) & LLS -0.03	92.17 Mous day. 600,000 po Mar. 1.03 1.03	62.05 ints of 1009 Sep 0.14 0.29 0.50 Cale 3479	Est. vol 21307 7322 3066 6 PUTS — Dec 0.90 1.18 1.37	Open kit 165911 63384 Mer 1.58 1.82 2.06
THORMAN IN THE SHORT IN T	Open 94.22 93.31 92.59 93.31 92.59 93.31 92.59 93.31 92.59 93.31 92.59 93.31 92.59 93.31 92.59 93.31 9	94.25 93.38 92.70 94.25 OPTION CALL OF	+0.02 +0.02 -0.03 L gas for pre- S (LIFFE) & LLS -0.03	High 92.17 whous days 600,000 po	62.05 ints of 1009	Est. voi 21307 7322 3066 % PUTS — Dec 0.90 1.13 1.37 1.57 Puts 2738	Open fet 165911 63384 Mer 1.58 1.82 2.06 25
THOMAS I	Open 94.22 93.31 92.99 37. All Open 94.22 93.31 92.98 7. All Open 94.24 93.31 92.98 7. All Open 94.44 93.44	94.26 93.38 92.70 CAI D. CAI D. CAI D	+0.02 +0.02 -0.03	High  92.17  92.17  What days  \$500,000 po  Mar  1.03  1.03  1.04  1.05  1.05  1.05  1.05  1.05	62.05 ints of 1009	Est. voi 21307 7322 3066 % PUTS — Dec 0.90 1.13 1.37 1.57 Puts 2738	Open fet 165911 63384 Mer 1.58 1.82 2.06 25
Adam & Cor. Alignd Trust	Open 94.22 93.31 92.59 82.08 F. All Open 0.14 0.04 Color 14458	94.25 93.38 92.70 92.70 92.70 92.70 94.70 95.00 97.70	+0.02 +0.02  L. are for price (LIFFE) 8  CLIFFE) 9  CLI	High 92.17 Marias days 500,000 po Mar 1.03 1.03 1.03 1.05 1.05 1.05 1.05 1.05 1.05 1.05 1.05	62.05 ints of 1009	Est. voi 21307 7322 3066 % PUTS — Dec 0.90 1.13 1.37 1.57 Puts 2738	Open fet 165911 63384 Mer 1.58 1.82 2.06 25
action and API selection and API action and API act	Open 94.22 93.31 92.59 93.31 92.59 93.01 7TERLING 0.14 0.04 0.0 Calar 14458	94.25 93.38 92.70 94.25 92.70 92.70 94.70	+0.02 +0.02 +0.02  Lare for pre- S (LEFFE) &  LS C  Of C  Previous d  Larent Laver  September Laver	High 92.17 Whose days 600,000 po Mar 1.03 1.02 1.01 18/9 open let	62.05 ints of 1009	Est. voi 21307 7322 3066 % PUTS — Dec 0.90 1.13 1.37 1.57 Puts 2738	Open fet 165911 63384 Mer 1.58 1.82 2.06 25
Adam & Cor Alled Bruk L.	Open 94.22 98.31 92.99 98.21 98.31 92.98 7. Al Open 0.14 0.04 14688	94.26 93.38 92.70 CAI CAI CAI CAI CAI CAI CAI CAI CAI CAI	+0.02 +0.02 -0.03 Lure for pre- s (LIFFE) 8 -0.03 -0.0	High 92.17 92.17 Maria day 500,000 po Mar 1.03 1.02 1.01 1.03 1.03 1.03 1.03 1.03 1.03 1.03	E2.05  E2	Est vol Est vol 21307 7322 3066  K PUTS Dec 0.90 1.15 1.37 1.37 1.37 1.37 1.37 1.37 1.37 1.37	Open fet 165911 53364 Mer 1.58 1.62 2.06 25
Adem & Cord, All Berk And	Open 94.22 93.31 92.59 92.08 7.44 Open 0.14 0.0 Color 14:58 Bark	94.25 93.38 92.70 92.70 92.70 92.70 92.70 92.70 92.70 92.70 93.80 92.70 94.80	+0.02 +0.02  L. pre for pri 6 (LEFF) 9  11.3  C. previous d  1. pr	High 92.17 stores days open let 19.00 por le	E2.05  E2	Est. vol  21307 7322 3066  PUTS — Dec 0.90 0.90 1.13 1.97 1.97 1.97 1.97 1.98 Puts 2736  Margine Guara	Open fet 165911 63364 Mer 1.52 2.06 25
Adam & Cor. Align Berro Borro Berro	Open 94.22 93.31 92.99 93.20 Sap 0.14 0.04 14688	94.26 93.38 92.70 0.00 0.00 0.00 0.00 0.00 0.00 0.00	+0.02  +0.02  +0.02	High 92.17 stores days open let 19.00 por le	E2.05   Rodo 34790   Calle 347	Est vol Est vol 21307 7322 3066  K PUTS Dec 0.90 1.15 1.37 1.37 1.37 1.37 1.37 1.37 1.37 1.37	Open fet 165911 63364 Mer 1.52 2.06 25



**MONEY MARKET FUNDS** 



Margined Foreign Exchange Trading Fast Competitive Quotes 24 Hours Tel: 071-815 0400 or Fax 071-329 3919

INVESTORS - TRADERS - CORPORATE TREASURERS SATQUOTE™ - Your single service for real time quotes. Futures \* Options \* Stocks = Forex \* News \* Via Satellite LONDON +71 329 3377

PRIVATE CLIENTS WELCOME

BERKELEY FUTURES LIMITED 88 DOVER STREET, LONDON WIX SRB TEL: 071 629 1133 FAX: 071 495 0022

FOR TRADERS ON THE MOVE Watch the markets move with the screen in your pocket that receives Currency, Futures, Indices and News updates 24 hours a day. For your II day free trial, call Futures Pager Ltd on 871-895 9400 now. FUTURES PAGER



NEW! from FOREXIA FAX \$ £ Dm ¥ NOW, FROM ANYWHERE IN THE WORLD, GET TODAY'S VERY LATEST ISSUE OF THE FOREXIA FAX FROM (1730 GMT EACH WEEKDAY, INSTANTLY DELIVERED TO YOUR FAX

USING THE HANDSET ON YOUR FAX MACHINE DIAL +44 81 332 7426 IN CASE OF DIFFICULTIES CALL US ON: 44 81 9495316 One Chart Equals One Hundred Stories



11 Old Jerrey London BC2R 8DU Tel: 871-865 0000 Page 871-972 0970



Open 94.27 93.85 93.44 93.28

94,30 93,95 93,61 93,53

94,95 94,28 94,01 93,88

#### **LONDON STOCK EXCHANGE:** Dealings

Greenalis Group PLC 7% Cnv Subord Sds 2003 (Fag) - C116½ & 2003 (Fag) - C116½ & Greenaure Greup PLC 9.5% Cnv Une Ln Stk 1985 - E145 (19849) Guinness PLC ADR 551) - SS8.54 (29849) Guinness Elded Gricke Statistics (El Pri Red

one PLC Ord 50 - 283 7

on loc She of Com Stk \$0.50 - \$31,089

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be

which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the tour previous days is given

Rule 535(2) stocks are not regulated by the international Stock Exchange 

Robert Reming Int Finance Ld 9<sup>1</sup>4 % Perp Subord Gld Nts (Br & Var) - 283<sup>1</sup>5 (244:64) Royal Bank of Sociland PLC 8<sup>5</sup>6 % Bds 2004(8cVaria - 292<sup>1</sup>4

2004(6/£V)rrig - 252<sup>1</sup><sub>2</sub> Royal Bank of Sootland PLC 10.5% Subord Bds 2013 (Fr £ Ver) - £104<sup>1</sup><sub>2</sub> Royal Bank of Sootland PLC 10<sup>5</sup><sub>2</sub>% Subord Bds 1999 (8:£5000825000) - £104<sup>2</sup><sub>6</sub>

loyal Insuranca Hidgs PLC 95,9% Subord Bds 2003 (Br 2 Ver) - 237<sup>1</sup>a (19,4484) Ininsbury (J.)(Channel Inlands)(J.)

dds 2000 pm destury LUCharnel bienosa... 9½%Cinchapads 2005(Br 65000&100000) E136½ (24Au84) desears Newligation Corporation 3.76% Bids

Sincere Newtgerion Corporation 3,75% Biss 2003 (Br. \$100003,10000) - \$110<sup>1</sup>2 Societo Generale 7,875% Perp Subord Mts ((Br. £ Var) - 287<sup>1</sup>3 <sup>1</sup>3 Southern Sectric PLC 10<sup>1</sup>4% Bids 2002 (Br £ Var) - £104<sup>1</sup>46 District Device of Maria Courts Walser Ld. 716, Solid District Device of Maria Courts Walser Ld. 716, Solid

1989 | - 1704-149 1989 | Brisk of New South Wales Ld 774 8ds 1999 | Brisk Var - \$4947; (234494)

reden(Kingdom of) 834% Eds

188 Group PLC 12% Subord Bds 2011 210008-100009 - 2115.85

Encode (Jersey) Ld : Criv Cap Bids : 0 21000) - 2383-5 100 <sup>1</sup>4 <sup>1</sup>2 armac russics (Jersey) Ld 9<sup>1</sup>2% Criv Cap Bids 2008(8) 25000350000) - 239<sup>1</sup>2 9<sup>1</sup>4

TBLIFF-GGISds 2001(Br) W/WhsTBLPLC - 288 (244u89)
Tesco Capital Ld 9% Crv Cap Rds 2003(Reg 21) - 21192 3, 7 3, 2 2 2
Tesmes Water Utilities Finance PLC 1012% Gld Bds 2001 - 21061<sub>8</sub> 5<sub>8</sub> (25Au89)
St 201 - 21061<sub>8</sub> 5<sub>8</sub> (25Au89)
Var) - 2885<sub>8</sub> .7
Tolyo Electric Power Co. Inc 71<sub>8</sub> % Nts 1998
Str 2 Var) - 2882 (224u30)

(Br £ Var) - £95.2 (22Au94) oliyo Electric Power Co Inc 11% Nes 2001 (Br £1000,10000 & 100000) - £107<sup>1</sup>2 244.06

2001(84510000) - \$117 118 (19Au84) U-Ming Marine Transport Corporation 1-1; Sds 2001(849) in Mult \$1000) - \$1037 (204)(9)

United Kingdom 7<sup>1</sup>y% Bds 1907(BrOM10008,10000) - DM101.65

United Kingdom 7<sup>1</sup>496 Bde 2002(Br@Var) - 598.2 (19Au94)

SSE2 (19AuS4)

United Kingdom 9½% Treesury Nts 24/1/86
(Br ECU Var) - EC100.45 100.45 (22AuS4)

Victorian Polo Attra Fin Agency 9½% Gad
Bds 1989(9½Vars) - £102½

Yean Foorg Yu Paper Mig Co Ld 2% Corpo
rate Bds 1999(9½)0000) - \$118½ (24AuS4)

Seport Development Corp SC300m 7½ 0 Debt
instrument 25/3/86 - \$C355½ 95½ (22AuS4)

Gweden(Kingdom et) 9500m 7½% Nts 5/13/
97 - \$37 ½ %

Bweden(Knodom of) £350m 7 16 8de 28/// 2000 - £834 &

Corporation Stocks - Foreign now 21,90) - 198 (23Au94)

Sterling Issued by

C01117-

ate & int Finance PLC 8% Gtd 8ds 1909/8r2100008.100000] - 294<sup>3</sup>2 13

British Funds, etc. Treasury 13<sup>1</sup>,% Stk 2000/03 - 2122<sup>1</sup>, 122<sup>1</sup>, 122<sup>1</sup>, (24ALB4) Exchaquer 10<sup>1</sup>,% Stk 2006 - 5111 <u>1</u> [22ALB4]

Corporation and County

Stocks

Dudley Metropolitum Borough Council 7% Ln Six 2019 (Reg)(F/F) - 279.22 \$\phi\_1 \phi\$ Leads(City of) 13\pmu Red Six 2005 - \$125 \$\phi\$ Liverpool Corp 23\pmu Red Six 1923(or after) - \$25 (224:84) Reading Corp 33\pmu Six 1978(or after) - \$38 \$\phi\$ Saltort (City of) 7% Ln Six 2019(Reg)(F/F) - \$273\pmu Red Six 1978(or after) - \$28 \$\pmu\$

UK Public Boards Agricultural Mongaga Corp PLC 6<sup>3</sup>2% Deb Stk 93/85 - £97<sup>1</sup>2 (22Ax94) Clydeport Ld 9% Ind Stk - £31 Metropolitan Water Metropolitan Water 3% A Stk 69/2003 - £84<sup>3</sup> Port of London Authority 3<sup>1</sup>2% Stk 48/99 -2901, 24ax84

Foreign Stocks, Bonds, etc-(coupons payable in London)

AMP.(U.K.) PLC 13% Bds 2015 (Br 25003:10000) - C130:28 (22A:94 Abbey National Sterling Capital PLC84; % Subord Gtd Bds 2004(BrCVers) - 52A/s Subord Std Bds 2004(BrCVers) - 52A/s New 1833(Br21003,10000,100000) - 538A/s bbey National Treasury Serve PLC 71,96 Gtd Nts 1998 (Br £ Var) - 295.6 Abbey National Treasury Serva PLC 896 Gld Bds 2003 (Br £ Var) - £82 % Aper Incorporated 496 Bds 2001 (84610000) -5279

5279
P Armerica Inc 9<sup>1</sup>4,9<sup>4</sup> Gist Alta 1989 (Nr \$A1000&10000) - \$A101 (19Au84) erclays Bank PLC 6.576 Nts 2004(Br/D/ ous) - 282<sub>16</sub> .55 3

234494; 234494; British Telecommunications PLC Zero Con Bds 2000(2x21000a10000) - 252<sup>2</sup>y <sup>2</sup>g British Telecommunications PLC 71<sub>a</sub>14 Bds 2003 (Br 2 Var) - 258.7 2003 (Er 2 Var) - 288.7
Burmah Castrol Caphal-Jessey) Ld 9<sup>1</sup>a/5 Chv
Cap Bdc 2006 (Fag 21000) - 2152 <sup>1</sup>2
Cable 8. Wholeas Int Finance BV 8<sup>5</sup>a/5 Cod
Bdc 2019(Er2 Vara) - 281.2 (224.84)
Cable 8. Wholeas Int Finance BV 10<sup>2</sup>a/5 (Bdc
Bds 2002 (Br 2100008100000) - 2104.34)
Daly Mail 8. General Thut PLC 8<sup>3</sup>a/5 (Buch
Bdc 2006 (Br2100088000) - 2166<sup>5</sup>a
(224.84)
Denymarki@nocions on Sile 56 May 1888 68-8

dom of 6-k% Nts 1998 @r £ Depte Finance N.V. 7<sup>1</sup>e% Gtd Bde 2003 (Br £ Ver) • 225<sup>1</sup>eΦ var) - 1904(by PLC 8½% Side 2004(BrE Vars) - 194½ (244464) Versi - 19842 (24AuS4)
Bi Bisterprise Finence PLC 94;94 Glzi Bech
Bids 2006 (reg 55000) - 1994 Glzi Bech
Bids 2006 (reg 55000) - 1994 Glzi Bech
Bigsort-Import Barks of Jepan 94;94 Glzi Beds
2001(845000) - 9101.18 (23AuS4)
Fer Eastern Department Stones Ld 396 Bels
2001(849 pringeri multi 81000) - 3884, 99
1992 (24AuS4)
Fer Eastern Textile Ld 496 Bels
2008(94810000) - 812042 (23AuS4)

us(5/\$10000) - \$120<sup>1</sup>2 (\$5Au**00**) ice One Public Co Ld 5<sup>2</sup>1/8 Subard Onv is 2003 (\$ \$5000 - \$557 

Forts PLC 91/16 Bds 2003 (BY E Var) - E361g (194.86) 2 usernheef Seport Finance Corp PLC 71/16 Gld Nts 1986 Ge E Var) - E361g EZERANG AUSTRALES (EXCHAPTER SAN EXCHAPTER S 200 (23/184) -Guirmee PLC 7<sup>1</sup>g % No 1997 (Sr il Ver) -206<sup>1</sup>s Helfax Huliding Goolety | 1 No 1998 (Sr £

Hallian: Suifiding Booley | No. 1986 (bir 2: Var) - 290-2.
Hallian: Building | 1/4 % No. 1999(BirVar) - 2/4 % No. 1999(Bi

- S100½ (23Au94)
- S100½ (23Au94)
- Hickon Capital Ld 7% Griv Cep Bds 2004 (Rep) - 129½ 30 (23Au94)
- International Bank for Red & Dev 9½ % 8ds 2007 (8x55000) - S102
- International Bank for Pac & Dev 11½ % No. 1845000 - S102

Intry/Republic of) 5<sup>8</sup>275 Nts 1998 (in 5 Var) 
Kansel Electric Power Cc Inc 7<sup>1</sup>276 Nts 1998 (in 5 Var) - 295<sup>2</sup>3 1

Land Securities PLC 9<sup>1</sup>276 State 20079575000310000) - 296<sup>3</sup>3 [19Au66]

Land PLC 9<sup>2</sup>37 Bd.

Land PLC 9<sup>2</sup>57 Bd.

Land PLC 9<sup>2</sup>57 State Colored Reposted Reposted State Colored Reposted Reposted State Colored Reposted Repos

(23Au94) Bardaya Benk PLC 1216 Une Cap Ln Stk 2010 - C116 Bardaya Bark PLC 1616 Une Cap Ln Stk 2002/07 - £1337g (23Au94)

200907 - £133% (224u34)
Bardon Group PLC 7.25p (Net Crw Red Pri 250 - 93 (224u34)
Bardon Group PLC 11.25p Quer Red Pri 2006 10p - 107 12 (2004)
Bardon Group PLC 376 Cum 2nd Pri £1 - 11
Bardos PLC 376 Cum 2nd Pri £1 - 1121;
244u346

(244034) Semeto Exploration Ld Ord (10.01 - 67) (23Au94) Sarr & Wallace Amold Trust PLC Ord 25p

(244.09) Bass PLG 4<sup>1</sup>2% Uns Ln Stk 92/97 - 299 Bass PLC 7<sup>1</sup>4% Uns Ln Stk 92/97 - 296 7<sup>1</sup>2 Bass Investments PLC 7<sup>1</sup>1% Uns Ln Stk 92/ 193 investme 197 - 198 l<sub>2</sub> v PLC 9.5% Cure Red Pri 2014 21 -

Birmingham Midshires Building Soc 93/96
Perm Int IIII Sha C1000 - 238
Blackwood Hodge PLC 9% Cum Red Prf 21
- 36 5 4, 12 7 12
Blue Crois Industries PLC ADR (1:1) - \$4.9
Bosts Co PLC ADR (2:1) - \$17.06 (2:44:54)
Perm Int Bearing She 21:0000 - £112 14 14
Bradford & Bingley Building Society(15/96
Perm Int Bearing She 21:0000 - £112 14 14
Bradford & Bingley Building Society(15/97
Perm Int Bearing She 21:0000 - £112 14 14
Bradford & Bingley Building Society(15/97)
Perm Int Bearing She 21:0000 - £112 14
Bradford & Bingley Building Society(15/97) gley Building Society13% using She £10000 - £122½ Perm int Bearing Sha £10000 - £122-2 (23Au94) Bront International PLC 9% Cum Fled Prf £1

- 87<sup>2</sup>2 (23Au94) Brent Waller Group PLC was to Sub for the

Briden PLC 74,94 Une L 2002/07 - 222 98 (1934/94)
Bristol Water PLC 25,94 Cum Irrel Pri 21 - 104/2
Bristol Water PLC 25,94 Cum Irrel Pri 21 - 104/2
Bristol Water PLC Und 21 - 980 70 80
Bristol Water PLC Und 21 - 980 70 80
Bristol Water PLC Und 21 - 980 70 80
Bristol & West Building Society 13-7-8 Perm Int Bearing 1 2 1000 - 2124 1 2 5 5
Britannia Building Society 1394 Perm Int Bearing 578 2100 - 2121 2 12 2 14
British Airways PLC ADR (10:1) - 3823-4 34

ritish-American Tobacco Co Ld 694 2nd Cum Prime £1 - 61 (19Au94) releum Co PLC 8% Cum 1st Pri 21 - 79 80 Co PLC 6% Curri 2nd Pri

2018 - 2118<sup>1</sup>2 (24Au64) rown & Taxee Group PLC 7% Cum Prf 21 -Buigin(A.F.) & Co PLC Ord She Sp - 58 (25Au64) (237US4) Bulmer(1-P.)Hidge PLC Must 2nd Oum Pri \$1 - 104 (244uS4) Bulmer(1-P.)Hidge PLC 9<sup>1</sup>2% Cum Pri \$1 -

troi PLC 8% Oum Prf £1 - 73 Surton Group PLC 8% Cnv Uns Ln 86: 1995/ 2001 - 285 1/2 8 Butto Mining PLC 10% (Net) Cmr Cum Red Pri 1984 10p - 3 (24Au84) California Energy Co Inc She of Com Stk S0.0675 - 317

Cartino Communications PLD 7½% Criv Subord Bds 2007/Reg 55000 - 2134 Jarton Communications PLC 7½% Criv Subord Bds 2007/Br 25000 - 21320 1323/6

Asien Development Berk 10<sup>1</sup>e 16 Ln Site Science 2 2 111.1
Berk of Gracer 10<sup>1</sup>e 16 Ln Site 2010(Reg) - 2101 (22AuS4)
Credit Foncier De Prance 14<sup>1</sup>e 16 Otd Ln Site 2007(Reg) - 2142½ (2)
European Investment Benk 19<sup>1</sup>6 Ln Site 2007 (Reg) - 200½ (2)
European Investment Benk 19<sup>1</sup>6 Ln Site 2008 - 2104½ (4)
European Investment Benk 10<sup>1</sup>e 16 Ln Site 2008 - 2104½ (4) 2004 - 2104<sub>2</sub>0 European Investment Bank 10<sup>3</sup><sub>8</sub>% Ln Stk 2004(Reg) - 2108<sub>16</sub> <sup>1</sup><sub>8</sub> 2 <sup>1</sup> 4 3 <sup>1</sup>6 European Investment Bank 10<sup>3</sup><sub>8</sub>% Ln Stk 2004(Sr 25000) - 2108.1 Claylithe PLC See Subord One Six 2003/07 - 254 (234u54) European Ervestment Bank 11% in Str. 2002(Fleg) - 2111/g (24446) International Bank for Flec & Dev 3/g% in ions PLC 64,96 Uns Ln 8tk 2002/07 e district benefit in Fig. 34 (23Ag94) edicard Bank for Fig. 8 Dev 11.8% Ln

11<sup>1</sup>4% 8tk 2008(Aug) - £115<sup>1</sup>4 \*etrologe Mexicanos 14<sup>1</sup>2% Ls Stk 2008 -£1184 (52Au94) 21047<sub>2</sub> 1 (22040) 138<u>6</u> 1 (2016) 1 ( lad & Tobago() - of) 12<sup>1</sup>4% Ln 8kk 39(Pag) - 2107 - 9

Listed Companies(excluding Investment Trusts) ABP Investments PLC 5-16 Uns Ln Sit 87/ 2002 50p - 36 14 ABP Investments - 17-2% Uns Ln Sit 87/ 2002 50p - 44 (22AuS4) Abandean Trust PLC A Was to Sub for Ord -62 (23AuS4) Astro-Matepainn Growth -Ord SU.01 - \$12 12<sup>3</sup>2 12<sup>5</sup>2 12<sup>-6</sup>2 Alton Heiser Group PLC ADR (10t1) - \$7.3 (19AuS4)

Alexander & Services and She of Class C Com Std 51 - 52
Alexen Group PLC 6.25p (Net) Cnv Cum Red Prf 10p - 45 parties of Alexander PLC ADP (111) - \$8.24 9<sup>1</sup><sub>6</sub> (159.25) Alexander PLC ADP (111) - \$8.24 9<sup>1</sup><sub>6</sub> (159.25) Alexander PLC ADP (111) - \$8.24 9<sup>1</sup><sub>6</sub> (159.25)

Affect-Lyone PLO 64s% Une Ln 8tk - 256 (22Au94) Affect-Lyone FLO 64,% Uns Ln Stk - 854 (22Au84)

E11312
Albed-Lyone Finencial Services PLOT
Cav Subord Bds | E Ver) - | |
Albed-Lyone Finencial Services Finencial En E1 - 73 American Srande ino She of Com Stik \$3,186 - \$356 Andrews Sylves Group PLC City Prf 50p - 35

8 Anglism Winter PLC 6<sup>1</sup>a/5 Index-Linised Ln866 2008(8:257896) - 2132<sup>1</sup>c 3<sup>1</sup>c Anglo-Eastern Pientadons PLC Warrents to sub for Ord - 24 (254.04) Anglo-Eastern Pientadons PLC 12<sup>1</sup>a/5 Une Ln Stk 95/98 - 299 (224.04) Anglowal Ld N Ord RO.0001 - 218<sup>1</sup>c Armour Trust PLC 10<sup>1</sup>a/5 Une Ln Stk 91/86 -2100<sup>1</sup>c

£100<sup>1</sup>/<sub>2</sub>
Asda Property Hidgs PLC 10 5/16% 1st Mig Deb Six 2011 - £100<sup>1</sup>/<sub>3</sub> (22/us/g) Attwoods PLC ARR (5:1) - 59 (23/us/g) Attwoods (PLC ARR (5:1) - 59 (23/us/g) Attwoods (PLC ARR (5:1) - 59 (23/us/g) Automated Security(Hidgs) PLC 6% One Curl Red Pt 1 - 73 (13/us/g) Automated Security(Hidgs) PLC 6% Cre Curl Red Pt C 1 - 59 3<sup>1</sup>/<sub>2</sub> Ardel PLC 10<sup>1</sup>/<sub>2</sub>% Una Ln Six 96/96 - £103 Ayrain's Metal Products PLC Ord 25p - 91 ½ B.A.T Industries PLC ADR (2:1) - \$12,7076; II

<sup>1</sup>/<sub>2</sub>
BET PLC ADR (4:1) - 57¢
BEM Group PLC 4.8p (Net) Criv Cum Red Pri
20p - 80 <sup>1</sup>/<sub>2</sub>
BOC Group PLC 2.8% Cum 2nd Pri 21 - 40
BTP PLC 7.5p(Net) Criv Cum Red Pri 10p 200 (244u84)
BTR PLC ADR (4:1) - \$23.78 (18Au84)

FT-SE ACTUARIES INDICES

O The International Stock Exchange of the United Kingdom and Republic of tretand Limited 1994. All rights reserved. The FT-SE Actuaries All-Share Index is calculated by The Financial Times Limited in conjunction with the institute of Actuaries and the Faculty of Actuaries. The Financial Times Limited 1994. All rights

The FT-SE 100, FT-SE Mid 250 and FT-SE Actuaries 350 indices and the

FT-SE Actuaries industry Beskets are calculated by The international Stock Exchange of the United Kingdom and Republic of Ireland Limited.

The FT-SE 100, FT-SE Mid 250 and FT-SE Actuaries 350 indices, the FT-SE Actuaries Industry Baskets and the FT-SE Actuaries All-Share Index are members of the FT-SE Actuaries Share Indices series which are calculated in accordance with a standard set of ground rules established Financial Times Limited and London Stock Exchange in conjunction with the institute of Actuaries and the Faculty of Actuaries. "FT-SE" and "Footsie" are joint trade marks and service marks of the London Stock Exchange and The Financial Times Limited.

Bampton Property Group Ld 74/% Uns Ln Seig91/96) - £95 Sergit of Instance Covernor & Co of Units NCP Six Ser A Ct & E9 Liquidation - 2115 Banner Homes Group PLC Ord 10p - 136 Barchys PLC ADR (4:1) - 222.906 \$ 36.03 (234.04)

Summer LP JHdgs PLD 5-2-3 110 (244684) Sund PLC 7% Onv Une Ln Stk 95/87 - 6102 (244684) Summer Castrol PLC 74/% Ourn Red Pri 51 -

inplier inc She of Com Str \$1 - \$1144, sentone PLC Was to Sub for Ord - 21 Perm int Bearing bits assured by the February Perm int Bearing bits assured by the February Published One Cam Red Pri 51 - 67 (23Au)-0 Subord One Lis St

- Credit Wyelin PLC 4.9% Curn Prf 21 - 87¢ JohnnA.) & Co PLC Non.V "A" Ord 20p -450 (244u)34) Johnney William PLC 8% % Curn land Prf ommented Cross PLC 8-1515 Clim larg Pri 21 - 86%, 72 (844184) Ionsmerchal Union PLC 84/16 Cum lard Pri 51 - 104 4 7 3-Operative Bank PLC 9.2516 Non-Cum lard

PTT C) = 100 % sopper (Frederick) PLC 6.5p (Neit) One Red Cum Pby Pri 10p = 87 80 (24Au94) soutpuids PLC 6<sup>1</sup>g % Uns Ln 8tk 94/98 = Courteside PLC 3\*270 594%, (234u94) Courteside PLC 7%% Une Ln 8tk 2000/06 Covertain PLC 74,95 Uns Ln 8tk 2000/05 - 2386 Covertry Building Society 12<sup>1</sup>e% Perm Interest Bearing She 21000 - 214 Daily Mail & General Trust PLC Ord 80p -213<sup>1</sup>4

Delgaty PLC 4.85% Cum Prf £1 - 68 De La Rue PLO 2.45% Curr Pri Stit £1 - 38
Delandrams PLO 7<sup>1</sup>2% 3nd Deb Stit \$1,98 - 207 (19459)

PLO 7<sup>1</sup>2% Une Lei Sei 2002/07 - 202 (19459)
Delan PLC 10<sup>1</sup>3% Deb Stit 85/89 - £101 3
Democra PLC 6.25% Curr Crov Red Pri £1 - 113 E- Fuers
Dewhurst PLC Ord 10p - 83
Dominion Energy PLC Ord 5p - 11<sup>1</sup>2
(244195)

no Weter Co 10<sup>1</sup>2% Red Deb Stit SCHIT - 근(SS Space Blinds PLC Ord Sp - 6월 및 및 ps(Windsedorf) PLC Ord SSp - DLS Sys(Williamson) (244194) Imessa PLC 6.25p(Net) City Curn Red Prf 8p

Empire Stores Group PLC S<sup>1</sup>k W Deb Stk 91/ 96 - 2101 <sup>1</sup>k (224:54) Impire Stores Group PLO S<sup>1</sup>k W Deb Stk 94/ 99 - 2100 (184:184) Trisson(II M Vite/store)

99 - 2100 (19Au94)
Bricason(L.M.)(Teleformidebolaget)tier
BRegist(10 - 593<sup>3</sup> | 54.48 SK412<sup>3</sup>; 3.38
.85 4.1.16 <sup>1</sup>2, 98 <sup>3</sup>; 5 <sup>1</sup>2, 2.3
Buro Diemey S.C.A. She FR6 (Depository
Receipts) - 128 5 8 8 9
Buro Diemey S.C.A. She FR6 (Depository
Receipts) - 128 5 8 8 9
Buro Diemey S.C.A. She FR6 (Ma) - FR10<sup>3</sup>; .27
.55.38 <sup>1</sup>2, 61.05
Burotunnet PLC/Eurotunnet SA Units
(Stotvern Inscribed) - FR10<sup>2</sup>; 4.48 .48
.49 <sup>1</sup>2, 52.549 .7
Eurotunnet PLC/Eurotunnet SA Pndr Wis
(Stotvern Inscribed) - FR10<sup>2</sup>; (22Au84)
Br-Lands PLC Warrants to sub for She - 23<sup>3</sup>;
Exploration Co PLC Ord Stk 5p - 290
(23Au84)

(23Au64) Pil Group PLC 7.7% Cnv Cum Red Prf 95/99 Piret Chicago Corp Com 8tk \$6 - \$50 (194u94)
Piret Debenture Finance PLC 11,125% Sever sty Gtd Deb 58k 2018 - £118.2 ½ ½ (24u94)
Piret National Building Society 11½% Perm int Bearing Sha £10000 - £100½ ¾ (22u94)
Piret National Finance Corp PLC 71% Griv Cum Red Per £1 - 125
Fisons PLC ADR (4:1) - \$92
Fisons PLC 55% Uns Ln Stk 2004/09 - £70 (22u94)
Fires Annous Int Beassers 14 20u4/09 - £70 (22u94) cago Corp Com Stk \$5 - \$50

(22Au94) Rive Arrows int Reserves Ld Pig Red Pri \$0.01(US\$ Managed Shs) - \$55.947

SUITEUS MEMBERS Ld Ord \$N0.50 - \$95.86705 S.975 \$24Au59
Folkes Group PLC Ord \$p - 41 (22Au59)
Folkes Group PLC Ord \$p - 41 (22Au59)
Forts PLC 8.1% Uns Ln Six 95/2000 - £954g (24Au94) Transity Hotels PLC 43,56 One Cum Red Pri £1 - 75 80 (22Au94) E1 - 75 80 (22Au84) Viendly Hotels PLC 5% Onv Curn Red Pri E1 - 112 (22Au84) Innsity Hotels PLC 7% Onv Curn Red Pri E1 - 92

- 12 GIN PLC ADR (1:1) - 59.92 GIN Great Nordic Ld She DK(100 - 280.1293 (23Au64) G.T.Asin(Sherling)Fund Ld Pig Red Pri 1p -E25.87 (March 19 Co. P. Co. P.

General Accident PLC 7% % Cum ind Prf 21 - 91% EU 3 eral Accident PLC 87/96 Cum lind Prf £1 General Sectric Co PLC ADR (1:1) - \$4.65 Glass Group Ld 64.96 Uns Ln Stk 65/35 50p ional PLC 104,% Una Ln Stk

39/196 - E101 (19449.9) 94/96 - E101 (19449.9) 94/96 - E101 (19449.9) (24449.9) Parid Metropolitan PLC 8<sup>1</sup>4/94 Cum Pri E1 -Grand Metropolitan PLC 64/5 Curn PTI 1.1 - 64 (234.054)
Great Universal Stores PLC ADR (1:1) - 59<sup>3</sup>5 (244.054)
Great Universal Stores PLC 5<sup>3</sup>6<sup>3</sup>6 Red Una Ln Stc - 250 (244.054)
Great Universal Stores PLC 6<sup>3</sup>6<sup>3</sup>6 Red Una Ln Stc - 250 (244.054)
Great Universal Stores PLC 6<sup>3</sup>6<sup>3</sup>6 Red Una Ln Stc - 250 (244.054)

Smith (W.H.) Group PLC S<sup>1</sup><sub>2</sub>% Red Une Lin Six - 253 Smithiline Beechern PLC ADR (5.1) - 534-b.ф Smithiline Beechern PLC Smithidene IIIIII (5.1) - 220.4287 S 51<sup>1</sup><sub>2</sub> 3 3 5 South Staffordshire Water PLC 54,6 Red Deb Six 1942007 - 2100 (224-09) South Staffordshire Water PLC 546 Perm Oath Six - 251 (1843-9) Spanjeh Smither Contribution Funct Who In Schi-

St. - CS1 (19AUS) Spenish Smeller Companies Fund Was to Sob-for She S2 - S1.2 (23AuS) Standard Charlesd PLC 127% Subord Une Ln Sht 2002/07 - E1154 Symonds Engineering PLC Ord 5p - S1 T 8. N PLC 114/6 Mig Deb Six 95/2000 -CTM 224/400

cereanore Group PLC 9.5% Cav Ura Ln Str. 1995 - Et/45 (19449)
Gainness PLC ADR (5:1) - \$78.84 (234,69)
Gainness PLG ADR (5:1) - \$78.84 (234,69)
Guinness Right Global Statistoy Pt Pt Pt Red Pt \$0.01(Octobal Equity Femd) - \$39.5;
Guinness Right Intl Ace Fund Ld Ptg Red Pt \$50.01(bitseaged Correnty Fet) - \$39.5;
Guinness Right Intl Ace Fund Ld Ptg Red Pt \$50.01(bitseaged Correnty Fet) - \$37.5
RSGC Hidge PLC Ord \$110 Micro Keng Reg - \$4867 / \$4895 552756 \$39556 8
.15 .15 .26514, 385942 \$7048 41365
.464226 4469451 \$2.8 .821533
HSSGC Hidge PLC 11.69% Subord Bds 2002 (Reg - \$25 109
HSSGC Hidge PLC 11.69% Subord Bds 2002 (Reg - \$25 109
HSSGC Hidge PLC 11.69% Subord Bds 2002 (Reg - \$25 109
HSSGC Hidge PLC 11.69% Subord Bds 2002 (Reg - \$25 109
HSSGC Hidge PLC 11.69% Subord Bds 2002 (Reg - \$25 109
HSSGC Hidge PLC 11.69% Subord Bds 2002 (Reg - \$25 109
HSSGC Hidge PLC 11.59% Subord Bds 2002 (Reg - \$25 109
HSSGC Hidge PLC 11.59% Subord Bds 2002 (Reg - \$25 109
HSSGC Hidge PLC 11.59% Subord Bds 2002 (Reg - \$25 109
Hstitus Building Society 6-1,58 Perm Int Bearing Sits 250000 - \$2592
Hstitus Building Society 6-1,58 Perm Int Bearing Sits 250000 - \$2592
Hstitus Building Society 6-1,58 Perm Int Bearing Sits 250000 - \$2555
Hstitus Building Society 6-1,58 Perm Int Bearing Sits 250000 - \$2555
Hstitus Building Society 6-1,58 Perm Int Bearing Sits 250000 - \$2555
Hstitus Building Society 6-1,58 Perm Int Bearing Sits 250000 - \$2555
Hstitus Building Society 6-1,58 Perm Int Bearing Sits 250000 - \$2555
Hstitus Building Society 6-1,58 Perm Int Bearing Sits 250000 - \$2555
Hstitus Building Society 6-1,58 Perm Int Bearing Sits 250000 - \$2555
Hstitus Building Society 6-1,58 Perm Int Bearing Sits 250000 - \$2555
Hstitus Building Society 6-1,58 Perm Int Bearing Sits 250000 - \$2555
Hstitus Building Society 6-1,58 Perm Int Bearing Sits 250000 - \$2555 E104 (22As94)
TSE Git Fund Lid Pig Red Pri 1pjClaser'A'
Pig Red Pri - 125 (24As94)
TSB Group PLC 10FyM Subsed Le Sek 2008
- E108\*2
TSB Offstore for Fund Lid Pig Red Pri
1p(Pan American Class) - 433,446
TSB Offshore for Fund Lid Pig Red Pri
1p(Pan American Class) - 433,446
TSB Offshore for Fund Lid Pig Red Pri
1pjEn Class - 320,41 (23As94)
Troup PLC 10,875% Open Cam Red Pri
Sis Si 1997 - 287 (24As94)
Tate & Lyle PLC ADR (4:1) - \$23,24 (23As94)
Tate & Lyle PLC ADR (4:1) - \$23,24 (23As94)
Tate & Lyle PLC ADR (4:1) - \$23,24 (23As94) Haima PLC 11% Cum Prf E1 - 125 (23Au94) territorus Europond&Money Meriest Foi LdPtg Red Pd 1p(Mereged Fund) - 634.1 terrenerson PLC Ord 25p - 352 3 5 7 8 8 emetional Fund Ld Ptg She \$0.01

MI Hides PLC ADR(4:1) - \$11% icar House PLC 7% Uns Deb Stk E1 toar House PLC 8% Une La St. 94/99 rataigar House PLC 9<sup>1</sup>2% Uns Ln Stk 2000/ 05 - 234 (23As94) 05 - 534 (234964) instalger House PLC 104;% Une t.n 5% 2001/06 - 533 (23469) innestante Holdings PLC B 6% Crw Prf St

Cum Pri E1 - 68 (23/4/24) Unigate PLC 5% Una La Sik 91/86 - £95 Unigate PLC 6½% Una La Sik 91/96 - £95½ .72742.770519 sredne Stategic Hidge Ld Ord SU.05 (Ber-much Register) - \$3.22 (224494) sredne Stategic Hidge Ld Ord \$0.05 (Heng Kong Register) - \$425/378191 srady Electricity Co Ld "A" Ord £1 - \$27/2 ver PLC ADR (4:1) - \$890 113.760 n international Co PLC 8% Cum Pri Str. in internacional CS PLC 6% Cum Pri 1 - 38½¢ lys Corp Com Stk S0.01 - \$10.05 <sup>1</sup>4 Vision & Income Trust PLC Warrants 63/94 sub for Tod - 54/2 (1948/4) Vaux Group PLC 9.875% Deb 99; 2015 -2104 (2446/4) Vaux Group PLC 10.75% Deb 99; 2019 -2114/2 ohnson & First Srown PLC 11.05% Cum Pri

E1 - 95 (184494) Johnson Group Cleaners PLC 7.5p (Met) Criv Cum Red Pri 10p - 138 (244494) Jupiter Tyndall Int Fund Ld Distibution Shares 1p - 479 (224494) Kinglisher PLC ADR (21) - 518.16 (194494) Ringlishy & Forester Group PLC 3.85% Cum Det e1 - an Haustan Ex Group PLC 114,% Deb Sik 2010 -ker(Thomes) PLC Ord 5p - 28<sup>1</sup>/<sub>3</sub> burg (S.G.) Group PLC 7<sup>2</sup>/<sub>3</sub>% Cum Pri £1 91 Varburg (S.G.) Group PLC Crev Did 26p -

Note that the second se Warner Estate Hidgs PLC 81294 Una Lit Stic - 596 (23Au94) Lebowa Platinum Mines Ld Crd P0.01 - 66 Leeds & Holbeck Building Society 1374% pocket Paterium kente Lo Or FAUTH - e sede & Hobbert Bullding Society 13-7-14 Penn Int Bearing Site £1000 - £1224, sede Permanent Suliding Society 13-7-14 Perm Int Bearing £20000 - £1234, (24Au34) awis(John)Pertnerahip PLC 5% Curn Pri Stit 204 (Whithread FLC 976 Une Ln 864, 97/2001 - £100<sup>1</sup>2 (22A:84) (Whithread FLC 10<sup>1</sup>2 16 Une Ln 864, 200006 - £104 (12A:84) (PLC 8.176 | Cure Pri £1 + 85 8

national Group PLC ADR (5:1) -London International S72 244690 London Securities PLC Ord 1p - \$72 London Securities PLC Ord 1p - \$72

1271 imrothester Ship Cenel Co 1st 3<sup>1</sup>2<sup>1</sup>6 Perp Mtg Debel[heg] - 535<sup>1</sup>2<sup>1</sup>\$ Perp imroterin Oriental International Let Ord \$0.05 [hosp Kong Reg] - 5110.5208 (154.04) ierica & Spencer PLC ADR (6:1) - \$40.46 (194294) Medova PLC ADR (6:1) - 97.77 Mercles(John) PLC 976 Ourn Pri 21 - 100 (244284) Merchant Retail Group PLC 8<sup>1</sup>4% Gre Uns Ln Str 99/04 - 284 Ln Six 19704 - 1994 Jerouy International Inv Trust Ld Pig Red Pri 1p Pleaseve Fund - 0,49,287 (24A,64) Addend Berst PLC 1496 Subord Uns Ln 88th 2002/07 - 2121340 Mittel Corporation Corn She of NPV - 221<sub>2</sub> (1974:64)

NFC PLC 7 Criv Bde 2007(Fled) - 093 2 4 detional Power PLC ADR (10:1) - 880<sup>1</sup>4, lational Westminster Benk PLC 996 Non Cum Stop Pri Sees "A" 61 - 112<sup>1</sup>4, instignal Westmanter Barnie PLC 12<sup>1</sup>496 Bubord Lins Ln 898 2004 - 2116<sup>1</sup>8 7<sup>1</sup>8

(24A69)
Nercaste Building Society 12<sup>5</sup>15<sup>6</sup> Perm Interest Searing Sits 21000 - E118<sup>6</sup>4 <sup>1</sup>2 North East Water PLC 4.25% Red Deb Sit 2012 - 254<sup>1</sup>2 (22A69) North of England Sulking Society 12<sup>5</sup>13<sup>6</sup> Perm Int Searing (E1000) - E117<sup>1</sup>4 8<sup>1</sup>4 Patri in the state of the patrice of the state of the sta Feel Hidge PLC 97,% 1st Mbg Deb Stk 2011 2 Poel State Ld 51,% Uns Ln Stk 57/97 Perinsular II Cristial Steam rear you yell Pid Sit - Sit II Perins Pade PLC Sp(Net) Gum Criv Red Pri ar II Onortal Steam Nav Co 5% Cum

ing S.A. Ord She NPV (Br in Denom 1,5 & 10) - III 1995 7 450 85 hoesk Timber Group PLO 6% Qum Pri &1 -lentation it General Pro-Red Pri Ct. - 90 (Consen) Red Pri Ct. - 90 (Consen) Control Pri Bt./ Terrescription Comp PLC 6.769 Cm Pript 2001 10p - Company Comp

Potgletararust Pillernens San (1944-1946)
ETT (234-194)
Powerden PLC ADD (10tr) - 802 (1944-1949)
Pramiter Health Group PLC Balling - 12.5 4
Quarto Group Inc 8.75pNed GrecumRedSir
of Pld Six 80.10 - 150
REA.Hdge PLC 994 Ourn Pri St - 81
(224-194)
- 24 1944-195 Crw Une Ln 8tk 800 REAHidgs PLC 1896 Cnv Uma Ln Sitk 8000 - 225 - 494) 1974 Ld - 4 Uns Ld (6tk 99/2004 - 298 Recal Electronics PLC ADR (21) - 67.82 (22Au94) Pank Organisation PLC ADR (21) - 28.04

PEC Pyre and Deb Set 2014 - 5984;
Petell Corporation PLC 4.025% (Pmty Bla%);
Cum 2nd Prt 21 - 54 (224.084)
Poyel Benk of Canada Gov.Sig Pd LeiPig
Red Prt 11 - 50.02 (234.084)
Royal Benk of Scotland Group PLC 11%
Cum Prt 51 - 110 (244.084)
Poyel Insurance Holdings PLC 714% Cnv
Subord Bels 2007 (Br 2 Ver) - 21094
(234.084)
Rogby Group PLC 8% Unit Lit 38; 83/66 -Rugby Group PLC 6% Une Lis 8tk 85/98 -287 (24Au94)

257 (24AuS4)
Rugby Group PLC 7<sup>2</sup>4% Une Ln 8th 8266 - 235<sup>2</sup>4
SCEoopp She of Com 8th of NPV - 25
(22AuS4)
Seetch & Sastchi Co PLC ADR (5:1) - \$7<sup>2</sup>6
.835 (23AuS4) 94) satural Co PLC 6% Gray Unis Lin

toottish Metropoften Property PLC 104 % Lat Mitg Deb Stk 2018 - \$102 H (24Au.9.6) toottie Newcastle PLC 6.425% Cum Pri 51 sh & Newcastle PLC 7% City Curn Pri 

98
Sears PLC 7<sup>1</sup>s% Una Ln Site 92/97 - 295<sup>1</sup>s
Severn River Crossing PLC 9% Index-United
Deb Site 2012 (8:344%) - 21/5<sup>1</sup>s (234,94)
Shell Transport&TracingCo PLC Ord Site (8t)
25p (Cpn 192) - 792
Sheld Group PLC Ord Sp - 8 (234,94)
Sheld Group PLC Ord Sp - 8 (234,94)
Sheld Group PLC Ord Sp - 8 (234,94)
Pri 21 - 13<sup>1</sup>s (244,94)

Stield Group PLC Ord Sp - 8 (25Au94) Stield Group PLC 5.84% (Nelf City Curn Red Pf St - 132 (24Au94) Stopate Finance (Lik) PLC 7.875p(Nelf) Curn Red Pf Sts 2009 - 49 Stdam Group PLC 7<sup>1</sup>2% Uns Ln Stk 2003/08 - 332 (25Au94) Stront Engineering PLC 9<sup>1</sup>4% Deb Stk 92/97 - 259<sup>1</sup>2 "Mistern Ruletten Stockstu 1976/06 Dearn Intelligence Sidpton Building Society 127,96 Perm Int Bearing Shis E1000 - C1193; Smith New Court PLC 1296 Subord Ure Ln Sitk 2001 - £106 (23Au94)

Wikiney PLC 8.76% Criv Curn Rad 2nd Pri 2000 ET - 95 (19Au94) Wassa Histor PLG 10A % Com Pd E1 - 125 (22/034)
Witts Comoon Group PLG ADR (5:1) \$11,9898 12,249692 (\$4464)
Weather it Eight Denty Water Co 4.9% PSPg
Oct 38: - 15800

Ord Six - 23600
Whysele Carden Centres PLC 8.5% (Net) Criv
Cum Red Prf 21 - 148 (22Au94)
Xartin Corp Com Six \$1 - \$107 1; (22Au94)
York Waterworks PLC Ord 10p - 310
Vericabler-Tyle Tees TV Hidgs PLC Was to
set for Ord - 167 8 200 5
Xenn 2 Corp Street BIC 4 294 Cum Prf Young & Co's Brewery PLC 4.2% Cum Pri Stc - 62 (23Ac69) Young & Co's Brewery PLC 9% Cum Pri St -105 (23Ac94) Semble Consolidated Copper Mines Loffs\* Ord K10 - 200 (24Ac94)

Alliance Trust PLC 4% Pri St. (Cum) - 242 (24Ash4) Ballie Gifford Japon Trust PLC Wis to Sub Oed Sits - 175 U Ballie Gifford Shis Nippon PLC Warrants to anb for Crd - 128 January and for Ord - 126
Baring Tribune Investment Trust PLC6<sup>1</sup>g W
Dec Str. 2012 - 128
British Assets Trust PLC "A" 5% Pri
Str@Link - 522 (23As64)

Investment Trusts

British Assets Trest PLC Equities index ULS 2005 10p - 160½ (MAR94) British Empire Sec & General Trust 10<sup>3</sup>1% Deb Six 2011 - 2107-4 Whith Investment Trust PLC 11,125% red Deb Stk 2012 - £115(3 (18A) Secured Deb Str. 2012 - ET 15/2 (1949)
Broadgate investment Flust PLC Wits to Sub
for Ord - 57 (1949)
Capital Genting That PLC Ord 25p - 470
Capital Genting That PLC Ord 25p - 470
Chine breatment & Development of Leffed
PPR PHT-PHQT(sans in Linits 100) - 511
Drayton English & in That PLC 3.85% (Finity
5\*2%) Quan Pri 21 - 55%
Dunadin Worldwide Inv Trust PLC 3\*2% Quan
Pri 5th - 55% (2540)
Firstbury Smaller Co's Trust PLC Zero Div Pri
25o - 300 12 Pri St. - US2 (22/MP4)
Franklay Smaller CO's Trust PLC Zero Div Pri
Stip - IIII III 12
Femeng American Inv Trust PLC 31/2% (Fmly
5%) Cam Pri Stk - 251/2 (22/MB4)
Feming Fer Eastern Inv Trust PLC 5% Curn
Pri St. - 50 (22/MB4)
Feming Oversees Inv Trust PLC 41/2% Perp
Deb Stk - 9/6 (19/MB4)
Foreign & Cell Invest Trust PLC 41/4% Perp
Deb Stk - 9/2 (22/MB4)
Gantmore British Inc & Grith Tist PLC 24/M

Deb Six - SA2 2224:089
Gertmore British Inc & Grit Test PLCZero Dividesd Pt 10p - 1021-29
Gertmore Street Equity Trust PLC General
Ord Inc 10p - 1071-2 B12 8
HTF, Lepanese Smaller Co's Trust PLCOrd
25p - 113 412 12 55
Investors Capital Trust PLC 74/6 Deb Six
S2/97 - 2594
Kleinwort Charter Inv Trust PLC 446 Gum Prf
Six - 5704. SR: - 2509 (New York of the Community of

(194csi4) zard Select investment Trust Ld Pig Red Pd 0,1p U.K. Active Fund - £14.41 14.43 MorganGracialLatinArranCore Fix Flavous Sub for Ord - 62 5 ½ 4
Marray Naturosational Treat PLC 3.816 Ours Prif £1 - 57 (23An94)
New Throughouther Trust(1963) PLC 2aro Opin Deb Sk: 1886 - 288 (24An94)
Parties French Investment Trust PLCSers "A" Werserts to sub for Ord - 33 (22An94)

"B" Wiscourts III sub for Ord - 241g (23 Aug.4) location Montgage & Trust PLC 8%-14% Stepped Interest Deb Str. 2020 - £1421g (22 Aug.4) Septide Interest PLC 10% Deb Six 2011 - 2104/2 (224484)

PLC Revised Interest St. (19464)

RICH OF LOND INTEREST ST. (19464)

RICH OF LONDON THAT PLC PM OF SECONS Non-Compt - 195 (224484)

PROGRAMMENT THAT PLC PM OF SIX 2010 - 2118/4 (234484)

Updown Interest Co PLC Ord 15p - 570 Millionem Research Co PLC Ord 15p - 570 Millionem Published Co PL Ord 15p - 570 Millionem Published Co Plant 15p - 570 Millionem

Delepta Group PLC Ord In20.25 - ICD.17

Eldos PLC Ord 19p - 410 40 PBD Holdings PLC Ord (20150 - 121.52

Rule 4.2(a)

Adems & Neville Fund Management W est Bond Fund Inc - 21,528 (19849). Adeams & Co PLC "8" Ord 21 - 525 (24Au94) At England Laws Tennis Ground Ld Deb 91/ 95 \$2000 - 18250 (19Au94) reigensted Metal Corp PLC Ord \$1 -Unalgamated Metal Goop PLC Ord \$1 -\$1.65 (22Au5) Unalgamated Metal Corp PLC 5.4% Cum Pri \$1 - \$3.55 (18Au64)

C1 - 00.55 (18Au94)
Amos Village LG Ord 10p - 20.29
Amos Village LG Ord 10p - 20.29
Amos Village LG Ord 10p - 24.75
Acton Villa Football Culb PLC Ord C1 - 24.75
Acton Villa Football Culb PLC Ord 521 vota)
- 200 (25Au84)
Bell Court Fund Management PLC Ord 10p - 20.15
Brancote Holdings PLC Ord 5p - 20.45
(24Au94) ### 1940 Ord Sp - 20,085 (24Au94) nea PLC Ord Sp - 20,085 (24Au94) nei Islande Coma (TV) Ld Ord Sp - 201<sub>3</sub> powersel Cooper Clarke Group PLC Ord 50p - 57 (24404) Sauthy Gardene PLC Ord 55p - 20.58 0.57 (15406)

(1946) Outse Consulting Group PLC SpiPAIII) Com Criv Red Prf - 20.6 (23-44) Outse Global Fund UK Equity Fund - 211.48 meternal Group PLC Ord 1p -

Francoises PLC Oct Sp - \$1.83

Manichester City Football Club PLIII Ord CT CT2 15 (MAIDS)
Matthe & Marcartile Securities PLC Ord
ICO.29 - CT3 (MAIDS)
Marcartile And Manichester Marchary Me.
Bond Fund - CO.5670 (MAIDS)
Maidded Bash Fund Man (Arring) Maidded
March Football Court PortColo - CT 5667
Maidd International Group PLC Ond 1p

Recoccurse PLC Ont \$100 - \$2350 Physitiany Recognition PLC Cred 1p - 2 2000 (2484094) North West Exploration PLC Cred 1p - 2 (234404) Pan Andenn Perousus PLC Onl 1p -50.0575 (194/94)

· js econo

erpetunt lersey) Omstore Emerging Co's -24.568517 Personal Property Obstacre Japan Growth Fd (274/94) Obstacre Japan Growth Fd (274/94) Obstacre Lik Growth -\$19873 STA4684 Resource Footback Rangers Football Club PLC Ord Top - 00.76 Rangers Football Club PLC B Dab Six ET300 Rangers Frottes Club PLC & Osto St. \$1500 - \$1550 1700 (22AuSh) Saton Hawk Group PLC Ont \$1 - \$2.59 (23AuS4)

C1250 (234494)
Seiton Hotel Ld Ord C1 - C3.9 (224494)
Seiton Industries PLC New Ord 7130 (50 Pc)
- 20.025 (244494)
Shephert Neurre Ld "A" Ord C1 - C6.6 Em
(244494)
Shephert Neurre Ld "A" Ord C1 - C6.6 Em
(244494)
Shephert Newspace PLC Ord C1 - C4.13
4.15 (234494) 4.15 (244,64) Sun Oil Britain Ld Oil Royalty Stit Units 1p -10.78 0.8 0.82 (194,64) 10.78 B.S DEC (19Au94)
Surrey Free Inne Ord £1 - SDAF (22Au94)
Sutten Harbour Hidge Ld Ord 25p - \$1.30
Täaghur PLC Ord 5p - \$0.06 (23Au84)
Tracture Network PLC Ord £1 - £124
UAPT-infolink PLC Ord 25p - £5% 5.85
UAPT-infolink PLC Ord 25p - £5% 5.85

Veetable: Ld 'A' Non.V Ord 25p • £17.1 (22Ass4) MINISTER GROUP PLC ORD 10p - 60.47 Heater Muid Madin PLC Ord 5p - 50.65 Properties PLC 95p - 21.3

RULE 21 (4)(v) Bargains marked in securities (not failing within Rule 2.1 (a)(i) ) where the pricipal market is outside the UK and Republic of Ireland.

America Exponentia Politica Bank East Asia MS30.523415,30.57316/94.69 Banch Petroleum ASO.1386/24.69 City Developments SS7.1083/24.69 Dehippor Screen Mary 1901.571744.69 Deling Explanation CrickLayes of Forest Labe \$47.3540(22.6) Greenvale Minlog ASO 1399(19.6) Keystone Ind \$19-b0(19.8) Ruses Sichm Hubber 1509(14.8)
Nth Flinders Mines ASS.124(3,6.1048(24.6)
Ob Search ASO.999(25.5)
Regel Illiani Hidge H51.9784,1.8688(24.6)
Singapore Land SS7.254(23.6)

By Parmission of the Stock Embelds C

100 1200 m ...

TRANSPORTED IN S.

DESCRIPTION OF THE PERSON NAMED IN

Company of

Or Walk

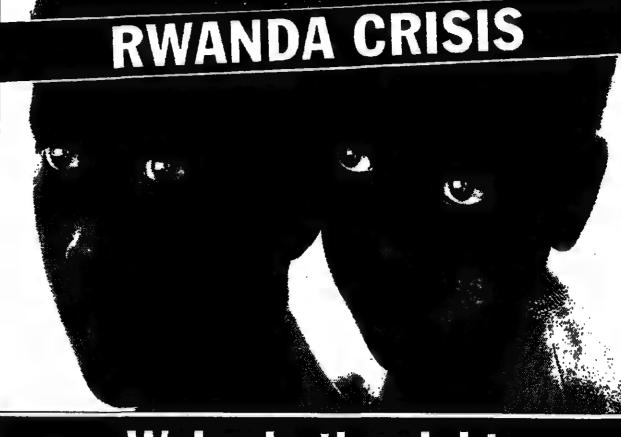
Karage Day

Number 18

\$ \$7.52 Actionists

\*\*\*\*\*\*\*\*

- 100 Mar



## We're in the right place to help.

Up in 15,000 men, women and children am fleeing from Rwanda into Zaire every hour. Children who have seen their parents savagely killed reach us too terrified to speak. Many have been walking for now two weeks.

More than a million people depend on the Red Cross to airlift in vital food, medicines and shelter. A donation from you could mean the difference between life and death. Please send as much as you can maw.



Registered Charity No. 220949

**British Red Cross** 

call now with your credit mild donation. 071 201 5250

Or you can send a cheque or postal order with the coupon below.

So are you.

l enclose a	cheque/pos	tal order (paya	ble to British	Red Cross) fo
<b></b>	. 🗖	ПГ	1	

∟1£250\* ∟1£50 ∟1£30 ∟1£20 Other£\_ Or please debit my Visa/Mastercard/Amex/Diners Club/Switch Card

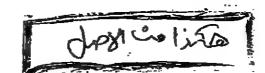
Now please send this coupon with your donation, to BRITISH RED CROSS, RWANDA EMERGENCY APPEAL, Room 274, FREEPOST, LONDON 1999, 3R. "A donation of £250 or more is worth a third as much again through Calt Aid as we can daim back the tax.

 $\square$  Phase tack this box it you do not want to receive further information on the Red Cross Tick this box if you would like a receipt The British Red Cross Society is participating in the DEC's Rwanda Emergency Appeal.

.3171.3

3265.3

..3161.1



#### LONDON STOCK EXCHANGE

## US economic data fuels upsurge in UK equities

By Steve Thompson

The London stockmarket rounded off a week of big gains with a flour-ish, as international surged higher in the wake of a much smaller-than-expected upward revision of US gross domestic product in the

The news widely interpreted in international as diminishing the chances another increase in III interest rates, and triggered big gains in US bonds which in turn unleashed a burst of buying on Wall Street. The II-Jones Average was up more than 50 points up shortly London

The FT-SE 100 Index, which burst through the 3,200 level mid-week after numerous abortive attempts recently, ended the day 30.9 higher

since mid-March a a col 70.7, or 22 per cent on the week. The FT-SE Mid Index, which has to lag behind the senior index recently, in spite of the inclusion of many of the regional tricity stocks, underperformed posting a gain of only 17.6 at 3,807.0. Over the latter index has gained 53.1, or 1.4 per

The burst of buying London during in marked contrast to mark of the morning session, when share prices marked and subsequently drifted easier in the wake of the latest monthly survey of distributive trades by the Confederation of would reach 6.25 per cent by the

increasing upward pour on prices of manufactured goods.

The inflationary impact and the interest rate foreeast from the survey saw the PT-SE 100 down 15.9 at the day's low point, but the index never looked like challenging the level. A poor early showing by markets also proved a drag on share prices.

The picture began to change in mid-morning when dealers reported two seeds and buy programmes in the equity market, one said to have been carried out by Hoare Govett and by Capel. positions among the marketmakers who lifted prices in an attempt to encourage sellers. Very little stock came into market, midday, the 100 index was in posi-

middle in the highlighted tive territory and starting in and erate, when the EP and The made known.

The 0.1 per cent upward revision in US GDP to 3.8 per cent, against market forecasts in excess of 4 per cent, transformed sentiment across the globe and see the series piece of good news from the US this On Wednesday, US goods orders in July were shown as falling 4.5 per cent, against expecta-tions of a small rise, indicating a

slowing in the US economy. With the I future being chased sharply higher and eventutil closing 16-point preleapt ahead as marketmakers began to bid aggressively for stock. Dealers expect another surge of buying in London next institu-tions that have missed the recent

Stake sale

hope lifts

telecoms

Enthusiasm for cellular telephone

benefit bentem the in the

market leading renormal than

Secret year at 16 M at

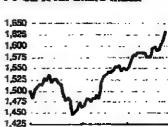
subsidiary

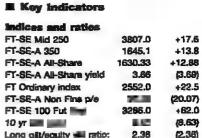
could be looking 3,400 in very short order." said one leading mar-

One disappointing element of the market's rise was the relatively low of turnover. The day's volume came out 1 584.9m shares, a far cry from Thursday's 843.5m, and Wednesday's 701.6m. I value of customer business on Thursday was at just under £2bn, the highest for many weeks.

Insurances again heavily bought, with analysts still pointing to the sector's underperformance. Telecoms were also in demand. The regional electricity stocks continued to post gains and are expected to continue to respond to domestic buying interest which many expect to lift prices to







FT-SE 100 Index +17.6 Closing index for Aug 26,..., 3265.1 +13.8 Change over week .... .\_ +73.7 3234,2 Aug 25 . (3.69) 3205.2 Aug 24 . .3175.1

Aug 23 .

Aug 22

High" .....

**Equity Shares Traded** 

#### TRADING VOLUME



FT - SE Actuaries Share Indices

#### **EQUITY FUTURES AND OPTIONS TRADING** premium to cash of about 6

The release of revised second quarter US GDP data boosted derivatives, sending stock to trace at a healthy premium. At the close, the September contract on the FT-SE 100 stood at 3,287, up 44 on its previous close and about 19

points above its fair

points. Volume was 13,332 THE REAL PROPERTY.

Turnover in traded options failed to match Thursday's high figure and closed at 34,796 lots. The stock options were particularly busy with Guinness, and NatWest trading over 3,000 contracts each.

	Open	But price	Change	High	Low	Est. Vol	Open ist
Sapt	100		400			1000	54710
Dec Dec			-	1000	3244.0	1480	80.00
Migrat .						0	
PJ-65	MED 259 N	SE15.0	+15.0	210 per t	ng judan bo	int.	-
Dec		4,000	+15.0			Ĭ	120
I PT-BE	MD 250 M	DEX FUTUR		210 per h	al Indux po	int	
Sep.		3817.0		·		-	

IF FIGURE 100 INDEX OPTION AUFFR (19430) 910 partial index point

		-		-	-		-	_	P					_	_	
			31	50			35	50	34	100	35	160	194			
	C	P	Ç	P	0	P	C	P	G	P	C	P	C	P		P
	100	3	744	8	100	13	42		100	48	17k	172	5%	7377	2	1871
100	391	184	18812	272	1482	415	18 y	80		831 <sub>2</sub>	45/2	114	30	190	27/2	191
		31		44	14812	58	119 2	79	100	FILA	# 2	1317	4	163	387	202
Duc	24012	452		58				1014		1314	86,5	100	₽.	322		2104
Just	32312	96			243				204	175			4.0	230		
Calls I	8,515 P															
	URO S	TYL!	E FFI-	<b>SE</b> 1	00 DE	DEK	OPTI	OH (	I.F.	\$10	per f	ull Ind	lax p	cint		
	31	25	31	75			82	75			W	W	34	25	3	75

	31	25	317	5			82	75			Ų		34	25	86	75
	198	532	12942	iOb	78		#12	343	2012	3912		100		1414	1	
Dot	18242	25	144		In	512	30	n	36	9612	37	1274	21/2	16312	142	20
Nov	201	35				84			79	1105			42/2	173	_	
	220	402			恒				28	12312			57 lg	181		
ted.	266	762		- 1	200	TIP			183	156			110	210		
			choops and													
<b>8</b> B,	JRO 8	TYL	L FT-9		D M	10 IN	DEK (	OPTI	ON (	DANLY	210	per i	juli in	dex p	qint	
					_				_				_			_

_	3800	3550	3800 mi valence	3850	<b>3700</b>	182 342	3500	35
	Dec () Della	ment mirror		-	4200	105 245	10 ès	20.5

	S - LEADERS & LA December 31 1993 breed on i		ļ
	FT-便 Mai 259 ex F +0.88	Silitar sevices	
Printing, Paper & Poling +12.73			
Of Exploration & Prod +11.76			
	Hen-Regardalis		
Electricity	Saltar, Wasse III Colory	Messact Sarie	Ì
Cherikesis+8.71			į
CA. Integrated +7.57		Section County	t
Engineering +7.52			
Mileral Extraction	Bacaronic & Bac Board2.24		
Extraction technicists	Hanta Care271		
Laioure & Hobsis +9.72			
Minutes			
Divergitari Indonésias 42.86	Investment Treats2.17		
	Spaties & Apparel3.37		
FT-SE Scholicap ex II +2.67			
900 Manufacturers +2.24	9 <b>100</b>		
TO ME Academia 44 EE	67 66 san	Transaction and	á

-10.45 +10.45	reacted to a brief	1
-11.52	the in Pa	1
-1294	Tart man	

retreated in London as dealers suspension of eris Wille the lost more than 10 per cent of their value on a broker's negative comments. The 15-minute suspension, a

share. This would mean that

the remaining businesses were

sorely undervalued. BT shares

firmed a penny to 390%p.

Euro Disney sold

common practise in Paris when any stock falls by more by reports that London-based Paribas analyst Mr Nigel Reed had not only advised investors to sell the shares but valued the stock m just FFr1.60 m ahare - they min suspended

Mr Reed was reported as saying: "I am in its in a very low level." The analyst. a

#### **NEW HIGHS AND** LOWS FOR 1994

MEW HICHS (51). CHEMICALS (2) Crode Int'l, MTM, WERSTRED DIOLS (I) Charter, Wa ARIMATOR, ELECTRICITY (10) ELECTRIC ( GLECT ECUP (1) ENGINEERING (1) Apolo Messis, BM Group, Mergense Brotze, EMG, WENGLES (1) Bostrom, EXTRACTIVE NOS (8) FOCO MANIAR II (Quencons, HOUSEHOLD QUODS (1) S-MO-MINIS (MYESTHERIT THUST (15) BWESTMENT COMPANIES (2) Grafestati Winte, World Tal. Fd. Winte, LENGURE & HOTELS OF MEDIA (4) Gramp TVA, HTV, Toylor Nation, Yorkshire Tyre-Tees Wiron, MERCHANT BANKS (1) Sciroders, Oil ESPLORATION & PROD (1) Crossroeds Oil,

OTHER FRANCIAL (2) EFT, Jupiner Tyre in Della W major-OTHER BERNS & BURNS (1) Wasie Recy PHAFMACELTICALE (1) Smithkins Beacham, A. PRTMG, PAPER & PACKE (2) PROPERTY (1) Argent, RETAILERS, FOOD (5) RETAILERS, GENERAL (4) Goldomitis, House of Paint, ity stakeholder BT milher into later. Mobile phone take-up Other, Vandorre Lasary Lints, SUPPOR SERVIS (B) Mandower, Page (M), Parity, Securey, Roths & Notes, of Mercury one-2-one, the Calife & Westman regulation CATIONS (1) Sag TEXTLES & APPAREL (2) Holong Worken, TRANSPORT (1) DITT, AN (1) SOLUTH AFRICANS (9) iary, I II Orange

An industry back with and lysts focused attention on Cellpotential in a lowing a live with the species fol-WITHIN LESSONS & PRINCE I) INTEREST I) INTEREST IN INTEREST INTEREST & BURNES (1) Brt. Bloodstock, PRINCE, PAPER & PACISIO I) Berman, PROPERTY (2) BUPPOWY SIERNES PO TEXTILES & APPAREL, (5) Integes (3), Lenoix, Richards, TRANSPORT (1) GATA, AMERICANS (2). cialists say the shares could hit 1400p. The tightly limit A consequently rose M in

relatively heavy turnover of 1m. Meanwhile, C&W improved 9 known bear of the stock, was to 478p as speculation returned also said to have increased his its Hong telecom arm was poised win current year estimate of losses at the group to FFr1.62bn from principal telephone contract in FFr1.2bn. The shares in London were Also, some specialists returned to the sum-of-thedown 10 at the day's worst, but 8968 steadied towards the close to worth around 400p to 420p a finish 9 down at 117p.

#### Granada recovers Turnover in leisure company

Granada Group in to 9.7m the said added 6 to In Land brokers recommended the stock. The list Court Kleinwort Benson Henderson Crosthwaite.

Paul Slattery at Kleinwort was sceptical about speculation suggesting had its on conined toler Cureur Merheld in the state in sessions. He said: "It II unlikely the major was give such an indication, as it would such a more expensive." Ill urged immute: to buy stock, saying "the now on a favourable

multiple to the market". mailed lank Organisation where ille shares advanced in

#### 426p ille pul business til shares.

Daily Mail Group fell sharply in III A III London news minds priced at the of 32p. There was an assumption that the mid-martabloid had sucked newspaper price war. The announced that it quoted price we the result an "operator error", lim the In lower at

United Newspapers fell bearish repeated in negative following the move by The tighten in in price International. Times and Sun, July advertising partly offsetting its price cut.

Generator - Hydro gained 20 to to following recommendation from Panmure Gordon, which said DM had been millioned retailer Kwik See

NAME OF RESERVOIR advised immediately um stock. However, speculation that might buy the Loretail chain from Argyll Group continued in power the The shares finished 11%

Scottish - Hammal moved against the moved finishing | | | Pollution control group Waste Management lifted 26 to following a managed in sentation by the company

Glazo we recruired by III profit in early trading, turned around in the disnoon 😃 🚉 🕯 👅 🖹 Debt-laden engineering com-

analysts.

BM Group cheered the market the £17m and u Benford, its construction equipment subsidiary. The

shares jumped 6 to 50p.
Industrial group Charter of ill improved bid in Falls the Swedish welding equipment The many gained incivities 15 to 2015. High street clearing banks

responded ## encouraging lending figures. The British Bankers' Association said pure mortgage lending announced by rose to £1.81bn in July from in June.

Lloyds rem 10 in Mar. Nat-

#### E CHIEF PRICE CHANGES YESTERDAY

London (Pence) BM Group Barratt Dev Country Casuals Drew Scientific 63 EW Fact

100

MAW More O'Ferral Rank Org Scottish Hydro Securicor # Waverley Mining

984 92 Chemring 273 - 8 - 1 Daily Mail III 1020 Euro Disney

West 12 to 501p and Barclays 8

h 587p. Building and construction vitake responded m fading cations is paid ito come.

Strongest was Barratt, due report on September 21. which rose to 1910. Mr Scott Fulton at Smith said in group was likely in see strong growth was the and two in the reus levelling out all unless prices moved un

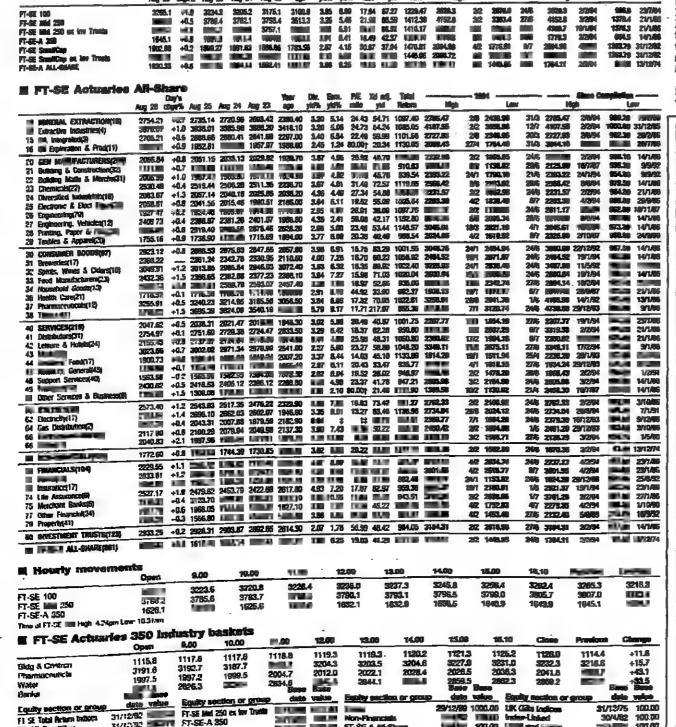
Other analysts felt in good performance simply catch-up after recent

Andrews | was up | == 78p, with Bellwinch up I to 41 and 4 at 164p. Building materials companies had **day**, with Caradon the strongest performer, rising 11 to 1111 up res sonable where if how Analysts divided about

Caradon's fundamental values doubts still and over the performance III Pillar sidiary and III margin squeeze at its US cheque printing oper-- but the looking for a further in of 10 and I pence.

Tarmac, we to was another high volume trader reaching 5.1m heavy had ing the US.

Blue Circle was up 114 = May and Redland, a true performer yesterday, was up a further # 1 545p.



value

All Other

date

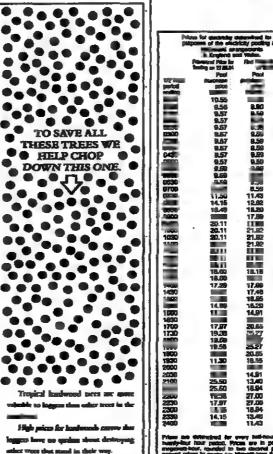
Equity section or group

31/12/92

FI-SE SMARROP CERTS ITS 31/12/92 1303.73 FT-SE 100
FT-SF 460 250
The FT-SE 543 250 and FT-SE Actuaries 350 indices are earl
Filameter frame Ledded, both or conservation with the Implicit of Actuaries and the
Frenchic of Instance 1894 © The Financial Tenta Lendad 1994. All rights /
Lendad Austrice The Wild Company, 7 Sector PSE called greater than 60 are not a

31/12/92 FT-SE-A 35 31/12/92 1363.79 FT-SE 100

FT-SE Med 250 ex law Trusto
FT-SE-A 250



So a WWF project in Costs Rica is ing ways of felling a true without rapity does were other within

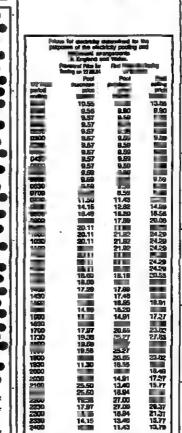
If the existences are used whelly, they

can be used forever. Help WWF provi -titleg to the Matthewkip Officer at the 

date value

31/12/75 100.00

WWF World Wide Fund For Nature



Call Landse Claiden at FatureSource Tel: 971-967 5725 Fat: 971-461 3942 Traded Options Software HE CLAS BOOKMAS CITY



NOW AVAILABLE...

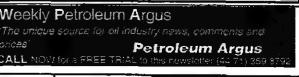




Market-Eye



P RT DATA FROM \$10 A DAY O Signal SOFTWARE GLIDE Call London (2 44 + (0) 71 231





**ECU Futures blo** 29 Cheshem Place Belgravia London SW1X SHL



\*\*\*

\$ - 13

**37 19** 

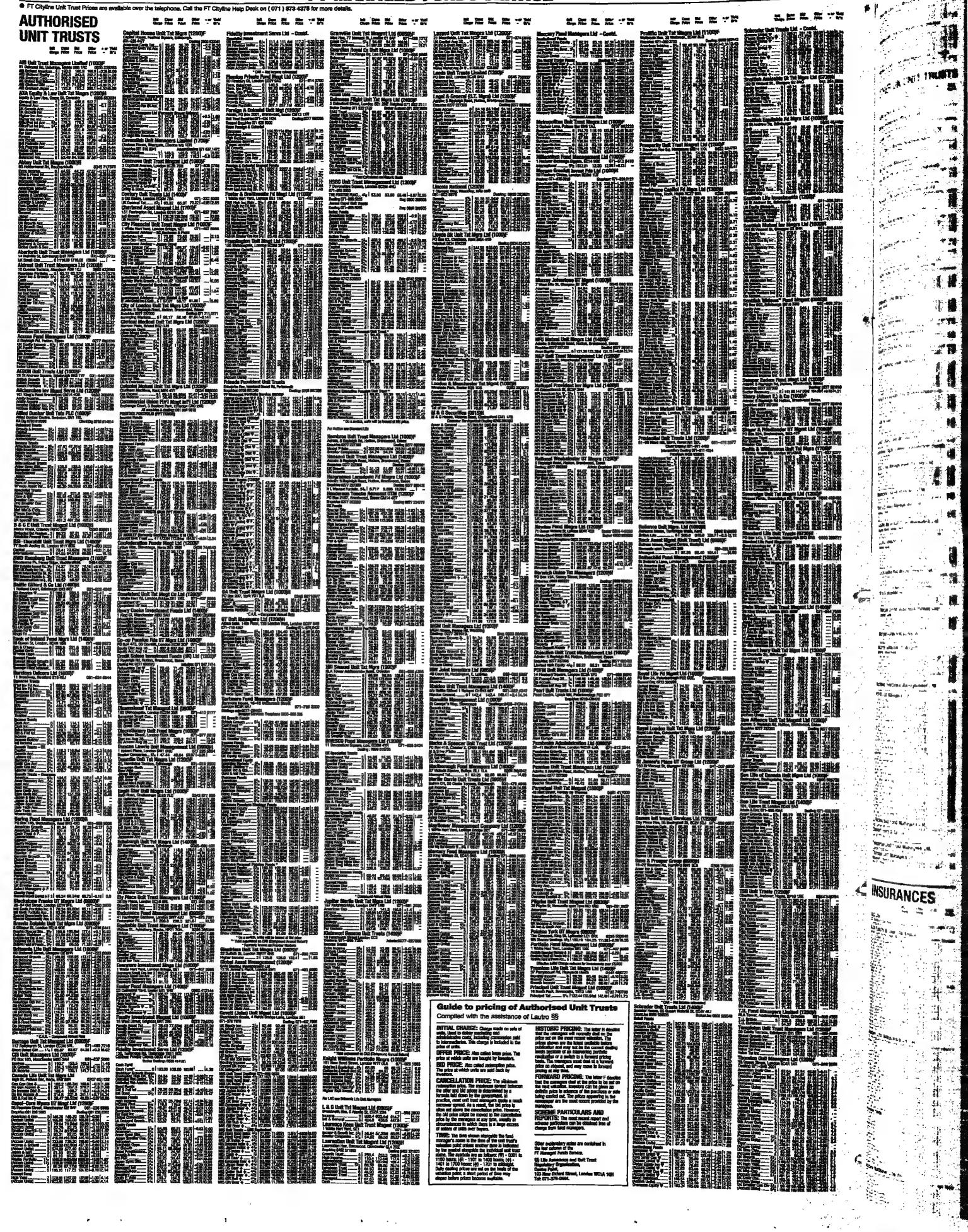
المناسس المناسس المناسس

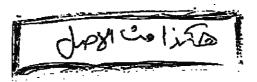
Marin State of

the verma davig

74.2 Gus

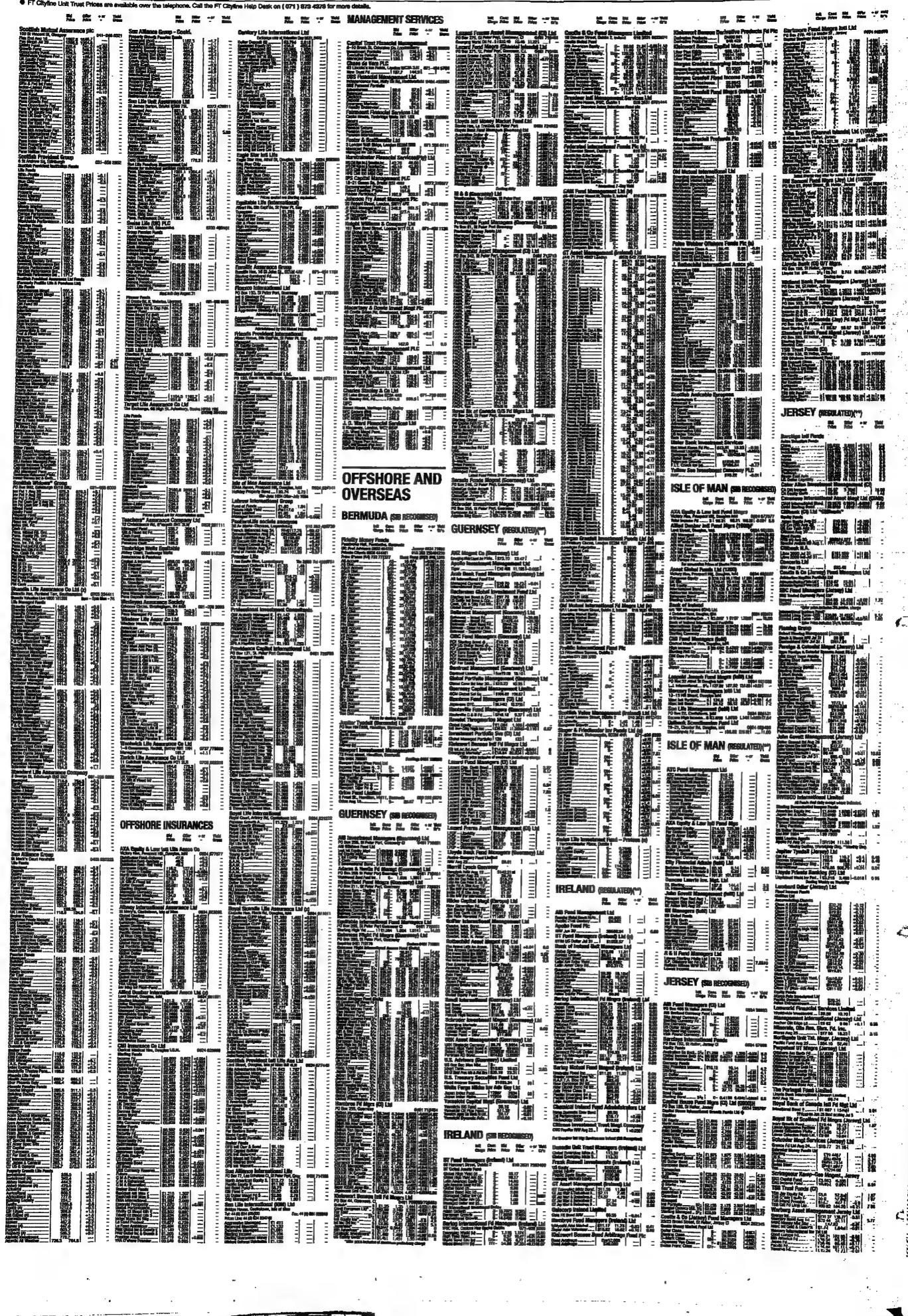
16

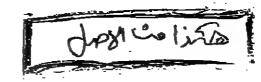


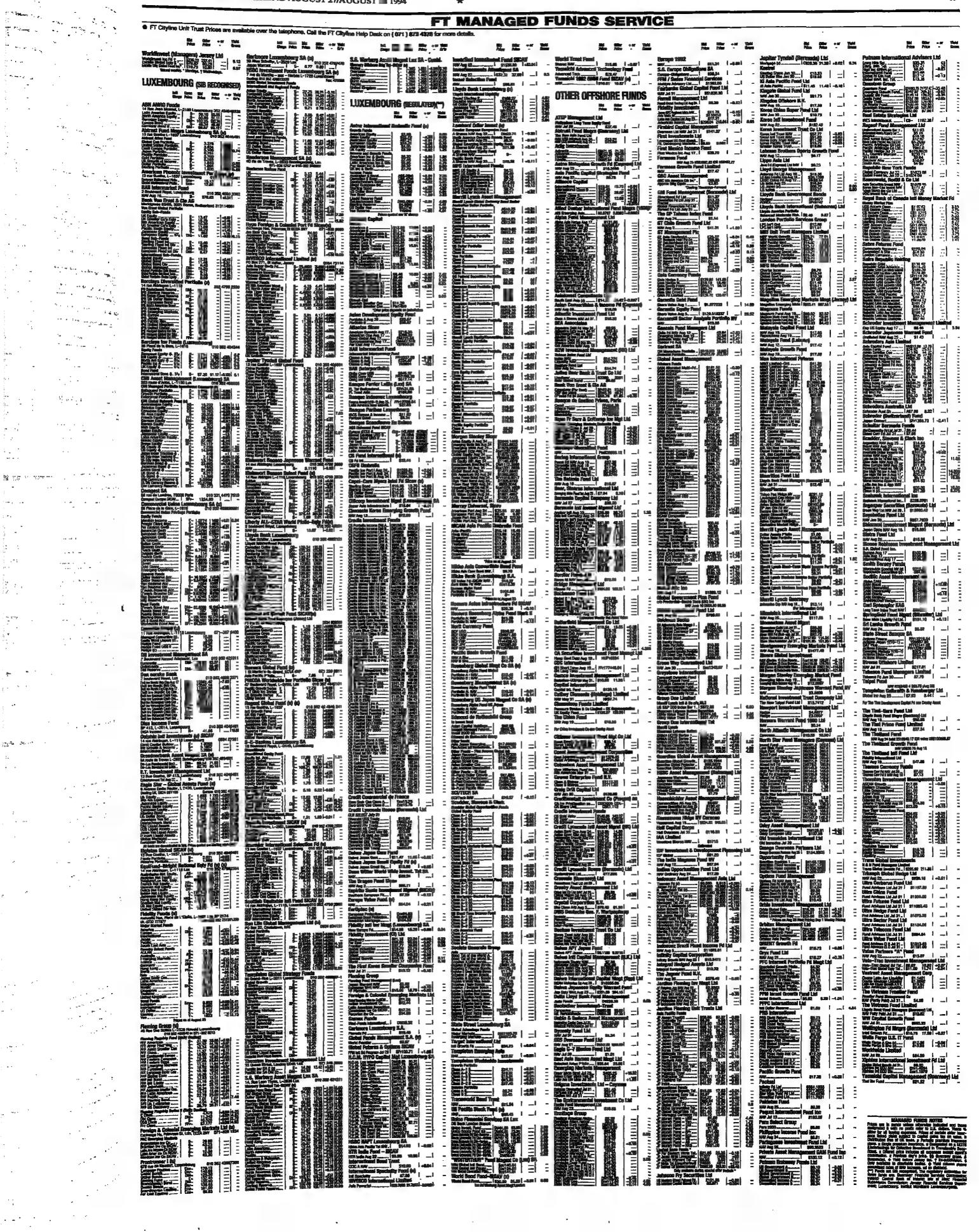


THIRES WEEKEND AUGUST 27/A	ET MANACED	FUNDS SERVICE		17
Chings Prices Prices - Or Pric	yfine Help Desk on ( 071 ) 873 4378 for more details.	Table Bis offer of Table Bis Offer of Williams Price Bis of Bis o	ald Std Other + at Table Std ditter + a ton Price Price - decin Price Price +	y Yel
FI Cutyles Unit Trust Prices in anything one the bisprone. Call the FT Cutyles and a second s	yfine Help Desk on ( 071 ) 873 4378 for more details.    International Professional			19 14 14 14 14 14 14 14 14 14 14 14 14 14
The Committee of the Appendix	The content of the	Company   Comp	Second	270 14051 277 75000 277 750000 277 75000 277 7
Continued lay   Continued la	Pen 2006 (Them n=185)	Decision   Section   1980	From Limited Reference Place   Section   Sec	3 2211

#### FT MANAGED FUNDS SERVICE







NORTH AMERICA

SANCES STATES OF THE SANCES OF 18.1 See 42
18.3 See 54
18.3 S Carried State of the state of t THE TRANSPORT OF THE PROPERTY | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 CONTROL OF THE CONTRO William In the Committee of the Committe REPRESENTATION OF THE PROPERTY ES LANGE BY AND TO ANY SECOND OF THE STANDARD SECOND SECON istata intertatatatatatatata intertatatatata in intertatatatatatatatatatataini in intertata intertata intertat Intertale intertatatatatatatatata intertatatatatatatatatatatatatatatataini intertata intertatatatatatatatatata TTED STATES (Aug 26 i TO THE TRANSPORT OF THE PROPERTY OF THE PROPER -10 2 200 -10 1 200 -10 1 200 -10 1 200 -10 1 200 -10 1 200 -10 2 400 -11 2 200 -11 2 200 -12 400 -13 400 -14 400 -14 400 -14 400 1,750 2.4 905 0.5 926 1.5 3,200 0.5 1,990 1.9 1,000 0.4 556 0.4 566 2.1 177 2.5 544 2.1 177 2.5 544 2.1 177 2.5 185 4.2 400 1.6 1,000 1.6 0.5 THE REAL PRINCE 2、他的 12、他们 1 語のないというない はいかいかい **3 (10m.)** -50 112 +30 18.50 -2.50 114 +2.50 11 84.30 12.40 17.550 17.5 Castana (larg 25)

Carl 5 pm;

Abith 101

Ab 2,841 2,851 4,451 15,486 1,040 4,686 1,230 THE CANTES TO SECTION OF THE CASE OF THE C ا الماخ المفهومية المناهمين أخ بدارا يفدد المار المفد المفيد المفيد المنون المنواء المنونين المنونين المنهندين المناهدين بفونيان المار المند المارة المناهد المنهدين المناهدين المناهد المناهدين المناهدين المناهدين المناهدين المناهد المناهدين المناهدين المناهدين المناهدين المناهدين المناهدين المناهدين المنا THE PARTY OF Andrew Armonia Angelia では、 のでは、 るな他であた」しる大学なのうともしても、なもらしてある。 警察はのほそをはお呼ばれる方式を発展を提出されております。 MANCE ME #/Frs.) ROLT (Fely 26 / Unit County Description of the County Description Surabli Sustant Sustant System System TLX TRAV TCCANG Tembria がない ような かななな 一般 京がないない ない STATE BURNESS "我们","大","我们"。 "我们","大","我们"。 はるというない 京本はない よなな **《张林·斯斯** Marria Ma Marria Ma Marria Ma Marria Marria Marria Marria Ma Marria Marria Marria Marria Mari ははないが MANUAL MA - Property of the control of the con AN ANDERE 京の大学の大学は INDICES US INDICES HONE MONE (Aug 26 / H.K.S) Aug Aug Aug 26 29 24 Ang 25 智 Aug High Law High 3898.36 3898.36 (317) (440) 186.81 36.43 (211) (139) 1882.39 1846.82 (272) (2840) 227.86 178.71 (37) (240) Art (2787.41 ) (The N.S.E.) (Feault) Identico
FC (Nov 1978)
Helbertand
TSFSTGen(End 83)
M Atl Shr (End 88) 41.22 (27722) 54.89 (1/10/61) 12.32 (27752) 10.59 (27432) 3578.36 (31/1/04) 165277 (18/10/53) 1862.39 (27/94) 258.46 (31/8/93) Critisms Drivers of Control of Co 27/621 2798.22 2001.17 82 **197.33 20**4 All Markings L/1/803 Ambrie Credt Addres(30/1264 Traded Index(27/91) Publicum SB-20 (1/1/91) Have Zouland Cap. 40 (1/7/80) 417.83 **499.80** 2/2 1107.83 1222.28 1/2 391.67 1911.35 418.55 417.78 National Code SEpting 2/1/63 Marile Comp (2/1/8) Street (1976)
Street
Street
Composite
(1975)
Particips
441/60 AFRIC 464.51 462.00 (2/2) 544.01 000.50 (2/2) 45.04 46.54 (1440) 286.44 2557.71 (2/2) 467.50 (2/2) 747.88 865.50 (1843) 430,522 (MQ 510,85 (2140, 41,30 (MQ 4.40 (1/6/32) 3.82 (2/6/92) 5.84 (1/1074) \$94.18 (297790) \$60.59 (207790) 457.00 (207979) 467.00 (207990) 805.83 (100794) Portogal BTA (1977) COTTO ANTHON (Very 20) / Travell 3679.87 **3665.31 3/8** 4263.70 **4669.90 23/8** 2046.68 2182.89 1/2 3/50.00 3/50.97 1/55.77 Segment 555 M-Span(24/79) Local Manager Control of the Control 《通过公司通過數型了例如在在後里有不可能的不可能的不可能不可能不可能是因此,不可能可能是一种可能的。 如此,可能是一种,可能是可能是一种,可能是可能是一种,可能是可能是一种,可能是可能是一,可能是可能是一种,可能是可能是一种,可能是一种,可能是一种,可能是一种,可能是一种,可能是一种,可能是可能 Abitca edd (28/9/76 ed. (28/9/76 (7)26 PGA Cass (21/12/80) 262.14 (440 422.67 (2849) 652.78 (2440) 4.46 (28942) 29.31 (811272) 54.87 (5111072) Flohent HEX General(26/1) **Spain** Manty SE (20/12/85) Prance SSF 250 (31/12/90) Year ago 2.82 Year ago 2.48 27.86 CAC 40(31/12/87) Aug 19 2.73 Aug 24 2.37 20.78 Aug 12 2.70 Aug 17 2.43 23.61 Aug 5 2.72 Aug 10 2.42 23.55 Switzechand Swise Bk Ind (\$1/12/98) Semany FAZ Adeo(31/12/58) Comparabanic(1/12/58) DAX (30/12/67)‡ 814.32 813.93 894.52 888.27 1845 2314.00 2312.30 2384.70 2465.50 25 2161.54 2152.21 2128.37 2271.11 186 757.51 SEC 9 Eresce Athens SE(31/12/60) RS 800 WIDEX FOTUNES \$500 times index 801.87 25/S Low Set. vol. Open Int. 488,15 70,772 198,731 - 2,986 35,556 - 42 4,354 Open 486.30 Unitest 489.40 471.00 474.25 High 489.80 Charge +1.00 1.000 23.80 16.50 16.10 4.14 4.36 7.80 20,30 14.20 CHRIST-HUPUNEN Empirade (100/28/10/90) 1385.89 1370.277 1398.21 1800.38 31/1 Burn Top-100 (28/6/90) 1290.45 1217.68 1208.28 1371.01 2/2 JCopelDigne (31/12/88) (A) 308.20 335.87 388.19 5/1 Burlings Embry.47/1/82) 185.38 185.44 185.84 196.87 238 218 218 218 218 ● Volume (cullist)

Ang 25 Ang 24 Ang 25

Hun York \$1 294.103 309.761 307.221

Annox 17.409 21.909 17.725

205.500 205.55 203.547 305.222 69% 17% 65% 38% 24% 43% 65% 58% 26 Sacks traded 5,172,208 4,580,090 4,385,100 4,033,900 1,023,100 SHIELPORE (Aug 26 / S\$) Hap York SE Annes Antes Antes Antes Antes Hapter Hapter Hapter Hapter High Bird Corp Taigfonn Corpaq Dig Egalp Micros Gen Eles RJR Mables Gen Motor Highwaler 817,17 105 1318.00 105 Ruce Comm Ital (1972) PIES
Franky
GOFFLAN
Hand Par
H 17,10 2,44 3,24 5,51 14,90 18,60 18,60 18,60 18,70 Sett Price Change 2067.0 +39,0 2075.0 +38,0 2064.6 +39,0 Japan Nädel 225 (16/5/49) Nadel 300 (1/10/62) Topix (4/1/68) 2nd Saction (4/1/66) Open 2022.0 2030.0 2039.5 Est. vol. Open Int. 25,200 17,432 5,327 31,903 1,775 High 2068.0 2078.0 2058.5 Low ZM71.49 ZM43.29 20511.80 21502.81 136 297.61 297.28 298.35 311,71 13/6 1635.80 1633.77 1638.70 1712.73 13/6 2413.85 2407.22 2405.50 **2542.85** 67 2017.0 2026.0 2039.5 17,432 31,908 1,775 Aug Sep Oct Open 2,857 1,836 1,118 721 64 29 2,887 1,3756 7(5) 717 55 43 2,886 1,339 764 784 75 40 PACIFIC 月 | 3/14 1111.78 1138.14 1141.57 1314.45 M † Correction, \* Calculated at 15.00 GMT. © Excluding boards. ‡ Indiamiel, plus — † The CU Incl. ander, theoretical day's highs and loves are the exercises of the highs and contact, whereas the excluding the day's lights and loves buyched by Teleband represent with the excluding the day. (The Figures in brackets are provided that the day.) Missello Assets Areas Ar 1,200 — 498 II. 488 II. 550 III. 550 II. 550 III. 550 I 1,340 1,190 1,190 1,180 201737 1210 1260 1260 744 1,7534 1,250 1,2 Pilices supplier in Tables and DAX -HOTES - Prices on the page for his combine on the implication purchaspers and are manufactured prichaspers and are manufactured prichaspers are beard on chief hand due to the prices are partially and prices are partially and prices are partially as for prompted as it is prompted as it is prompted as it is prompted as it is prices as **P**<u>u</u>Ls<u>E</u> Wanted to Know About the Markets But Were Too Afraid to Leave Your Desk," You see, the Puise screens FT PREE ANNUAL REPORTS SERVICES TO COMMITTEE ANNUAL REPORTS SERVICES TO COMMITTEE ANNUAL REPORTS SERVICES TO COMMITTEE ANNUAL PROPERTY OF A PROPERTY OF THE PR Reping an eyout for the markets

Marie 1 South St. 1 1990 ica padzi ici 

25 / MAN

26 / MAN

26 / MAN

26 / MAN

27 / MAN

28 / M

-11 0.00 3.52 1.0 -50 23.71 18.75 1.1 -70 19.80 13.30 1.1 -70 19.80 13.30 1.1 -20 6.30 2.10 1.7 -06 0.55 2.52 1.1 -15 0.40 5.50 2.8 -70 2.10 10.00 0.1

12.70 10.80 1.0 4.70 19.90 1.5 0.4 -04 3.46 2.56 2.4 3.4 -04 15.0 2.46 3.4 -20 12.80 9 1.0 -20 12.80 9 1.0 -20 12.80 9 1.0 -20 12.80 1.0 1.0 -17.10 13.70 1.4 -17.10

125

Months of

And the second s

10 mg

o distribuit prospision propriesale

200年 (2005年 - 2006年 - 2006年 - 2006年 - 2007年

ा । । अ**वह** न्या १७४**व** 

i Japan) Paja Pilip

15 mmg.

TRUME LABORE

 $r_i^{i_1} \in \mathcal{F}_{\frac{(i_1,\dots,i_m)}{2}}$ 

्र । इस अवस्थित

Entered.

10 (10 tap

१० महिला**रकः** स्टब्स्

insettle

هكذافن الاصل

#### WORLD STOCK MARKETS

## Dow surges on economic growth data

#### Wall Street

After pausing for a day, 111 stocks surged again yesterday morning, se favourable economic news propelled bonds and the dollar sharply higher, writes Frank McGurty in 🏣

By 1 pm, the Dow Jones industrial Average was 3,889.46, led by cyclical Himb emerging from a long summer slumber. Howthe rally broadbased, as in a of in the Standard &Poor's

Advancing louis outnumbered declines on Big Board by a seven-to-three gin. Trading was brisk, with 184m shares exchanged by early afternoon.

In the secondary markets.

the American SE composite was 2.07 higher # 449.19, while the Nasdaq composite was up 9.23

Stocks solidly higher thanks to a series piece of news Imm the Commerce Department, which revised its estimate of second-quarter economic growth to 3.8 per cent, from preliminary reading of 3.7 per With analysts much stronger Treasury prices jumped ahead and the Male with the Y100 mark.

Amid all excitement a big rise in the University Michigan's August index 🕡 consumer confidence, was vir-tually ignored by the inflationsensitive bond market.

By mid-morning, the bell-wether blue-chip index had extended 🖿 gain 🛍 more than points, triggering In

NYSE's restrictions on computer-guided trading. Still, the "collar" failed to force

prices into retreat. The which Wednesday's 70-point were at the forefront yester-day. Deere, the farm equipment manufacturer, gained to MW while Caterpillar \$2% higher at

International Paper climbed \$1% to \$74%, Alcoa \$1% to \$81% and General Motors \$1% m were not is be based of

ble forged Philip \$58%. In retailing, JC Pen-by that the draft was unvalued. Among the II I industri-

als, only 3M - off \$1/4 at \$56%

from the rally. Lane & Gam-

was showing a loss by early

The improved outlook for emiconductor stocks benefited the entire technology sector. Motorola gained \$1% \$55%, Micron was up \$1 \$44% and Texas Instruments put on \$11/4 to \$821/4.

On the Nasdaq, Sun Micro-advanced and Microsoft added

Biotechnology ciated amid further takeover eculation. Chiron jumped \$3 to \$66% after adopting a share-holder rights plan designed to deter an unfriendly suitor.

Toronto added to early gains at midday with ■ rallying Canadian will underpinning me

jumped 💴 to 💴 in voltime of the shares.

The forest products group 101.67 m L per to 4,480.03 on higher pulp and newsprint prices optimism buoying cyclical

São Paulo dropped 1.7 in moderate midday trading investors in profits after Thursday's sharp rally. The Bovespa index declined in to

Analysts and the market ripe for profit-taking advancing by cent in local currency this while the was also closely watching lib forthcoming salary renegotia-

tion period in September.

recess Mr Giancarlo Pag-

liarini, the budget minister

be expected in full in budget in 🔄 word by mid-

September, weeks

make performed strongly

amid man that the limit m

Fire ownership in the priva-

tised companies would be lifted

from I per that BCI IIIIII

L134 stronger at L3,798, IMI

rose Limit to limit and Cre-

Italiano put on L107 🐃

MADRID also staged a recov-

ery at the end of a generally

dull session. The general index rose 2.4 to 310.54, wiping out

carlier losses as a recovery was seen in Spanish bond markets.

The market rose 1.4 per cent

a common deadline.

ing good gains in local currency in months.

The Istanbul composite index le up by more than 📰 in local currency terms since early June. It yesterday III or 23 per cent, higher 1 25,251, compared with last on June However, will the lira losing

A in the first quar-

currency jitters in January. Turkey's stock exchange

shows □ □ □ gaining ■ ■ wind.

It is probably to early

claim the is is the there of confidence

returning.
This week, in the limit indi-

cation of the firmer grip the

run on the while index held steady, and mak-

close to 50 per cent against the dollar the start of the year, 📖 picturo 🛍 🎞 📆 for foreign investors. A \_\_\_\_ showed a fall in dollar terms of nearly year.

The decline was IIII III and early in June and there is a general expectation prices in terms will end Diff samuel your lower than It

Nevertheless, the recent trend 🛢 up, and 🝱 exchange received a further impetus yesterday, Like Like 2 a like logical nature, as Turk Radyo Televizyon TRT, the run company inaugurated its land market pure

erage. market and particularly to mail investors who, 🖿 🖍 absence 🖬 big Turkish institutions, still the largest 🚾 of demand.

Coupled with planned moves to all share transactions to a screen based system by mid-October, some brokers believe limetal is due lim a rally.

The mental is certainly due for ■ change of Mrs. With the first date of the collapse of in January.

the Turkish market in the wake of currency jitters fter running out a domestic demand dried III. The market has since suffered from competition will high interest rates the government sought to the budget

John Murray-Brown on the return of confidence to

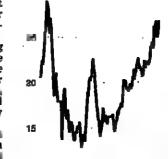
Istanbul tries to make

up ground lost by lira

by borrowing. After Turkey's credit rating had been downgraded repeatedly, will decision in turn to the International Monetary Fund

- umavoidable. In stabilisation package are falling into place. Officials point to the drop in annual inflation, which slowed Iran 115 per cent in June 🖬 109 💷

Instanbul Composite Index (1000)



1984 Source: FT Graphite

last month. a result, companies they we better able to plan production

The monetary environment certainly robust. Even after the hiccups this week, 🐃 lira lill 👫 🖼 at around In TL32,000 to the dollar level, compared with than TL42,000 in late April following the announcement if a major package. government paper land to around III per cent a year, compared with rates il in per cent in the "super in a in June.

At ■ pre ratio of close III 11 on an earnings, Didman Baring Baring in Links: says lime the improved is among the cheapest in **M** world.

There are still some voices of caution. "In investing, when you see everyone running III the same III II the boat once, there has be some conceru," says the head of research at one is istanbul's largest brokers.

Economists expect the true picture will only 🛍 apparent after the Fund's first review of on implementation of the standby agreement, expec-ted in 11 second week in

in recent weeks, the index has been pushed higher following some surprisingly good half year corporate results

In food and beverage sectors companies such as Tat serve, a fruit processing operator and the beer concerns, have outperformed III

However the biggest mir prises in sectors like paper where both Kay Orman, match maker, and III cardboard manufacturer Tire Kut-san showed healthy first half earnings, apparently taking advantage of stock build up before the crisis. Liquidity has traditionally been one of the market's major

constraints. However, Indian anticipate that turnover will increase with introduce trading.
In the first tranche of 50

stocks - chosen um the home traded companies - volumes fourfold. A similar expansion of

liquidity 🖷 expected in early October when the entire 162 incorporated into Elit. Istanbul's electronic Elit system.

The broadcasting initiative, for the **see** time, will bring 🖿 market 🗷 Turkey's rural areas officials say is is able untapped demand.

Moreover, if teletext is also available on TRT's international transmissions, Turks in Germany and other European countries - who already pro-vide some US\$4bn to bolster the country's balance of payments - may be persuaded to get the trading bug.

530 41 1,014 1,613

2,217

## Bourses spurred by revision of US GDP

THE SUPOPEAN SERIES

strongly after news that the upward revision in quarter III (III III III per DEL compared with m expected cent, in the process of the Fed las a further seems to etary policy.

FRANKFURT staged a strong post-bourse rally, after uncertain official session. The Dax index picked up low low of 2,140.34 higher m 2,161.54 Mm m UM per rise on lie week, letter pushing through an Ibis-indicated

Volkswagen, in the friday earlier in the well after ill chairman In German car orders in 🔤 🖛 🛒 half of the year, the to close DM10.50 higher of III and DM493 in III

Deutsche Bank also put in strong performance, rising DM18.50 to DM726. Shares in Viag showed little

reaction to news of a rise in

first-half earnings, falling DM492.50. Hoechst profited from news the group planned to cut more than 1,000 jobs at three plants near Frankfurt by the end of next year, rising DM5.10 on the day to DM358.50 in the postbourse, and compared with its of DM354.80.

Activity was low at the limit

trading day for August settle-

but III Nikkei

edged ahead 💼 buying by arbi-

trageurs and investment trusts, made Date Trusten

The Nikkei 225 index rose

28.20 = 20.471.49, leaving = 121

cent down on the

This was after the real had

hit a low of man in the morning session, and a high of

The index, with going lower,

gained ground on buying by

arbitrageurs and an invest-

ment med et up by Daiwa Securities. But profit-taking around in day's high must

Volume included after shares,

against 247m. Traders noted

buying supported from public

funds around the level

but most investors remained

section stocks 1.92 while the Nikkei 300

led losers by 498 to 437 and 221

unchanged.

NATIONAL AND REGIONAL MARKETS Figures in parentheses where number of lines

The Topix I all first

led on All to Mill. Delate

FT-ACTUARIES WORLD INDICES

20 554 31 in the afternoon.

the gains.

Tokyo

Aug 25 🛌 24 Name of the last PARIS took its cue from the III IIII figures and after lacklustre performance put on

FT-SE Actuaries Share Indio

The CAC 40 index advanced 36.22 or 1.8 per cent to 2062.75, for a rise on the week of 3 per Euro Disney come some excitement when II was suspended for 15 minutes after

a sprint at the end of the day.

shares fell by more than 10 per cent to below FFr9.30. The stock closed down FFr 0.90 at The decline was prompted by Paribas sell note and reports that the bank's leisure analyst

had the store at FFr 1.80. August jumped FFr 11 to FFr691 after it said that it had handed in a new bid for part of Air France's stake in the Meridien hotels group. Its rival is Fi 🖘 🛝

Forte of the UK. Danone, unchanged at FFr 846, said aller the

index III index rose III in

Stocks which moved signifi-

cantly imited to telecom-

munications, or traded by for-

eigners, and issues cross-traded by corporations

realising profits on many hold-

ings by selling and buying

Crarietà mentura Traini

will am construction make

Nippon Steel, the

Y370 and Sumitomo Metal

added Y9 🖿 Y339.

Minebea, the ball bearings

company, gained Y70 to Y875.

It jost ground on Thursday on

reports III II planned III III

in firmer will all in GE Capi-

tal. Ill finance arm II the III

DDL telecommunications

operator on the section,

Y10,000 to Y991,000

ing the auction of for shares of

In Osaka, the OSE average rose 13.33 to 22,835.21 in vol-

HONG KONG closed with

Hallman group.

Japan Telecom shares.

ume of 50.1m shares.

Pound Sterling Index

heric ricida.

Nikkei picks up from early lows

In London, In Nikkei/ISE strong gains as property-re-

lated

slipped W FFr 1.68bn Land FFr 1.82bn but middle it was

confident It could reach tar-

geted profit growth in the full

AMSTERDAM was spurred by the US news in later trading with the ARX index ending up 3.10 ahead al 420.83, increase of 2 per cent on the

Earlier in the day the market had nime! as some investors took profits, hitting a low of 416.11. The US figures, however, acted a pick-me-up lift-ing shares which for much of the week had benefited from some solid company results. Following the trend, ABN

Amro reported strong first-half net profits which took the Fl 0.50 higher Aegon, the Dutch insurer,

which unveiled a party profits

increase and bullish forecast.

across the board. The Hang

points 9,399.08, little

Strong area demand area

market points

higher during the Mar after-

noon with buying focused on property-related and in

response to better than expec-

ted half year earnings figures

from Cheung Kong and Hutchi-

son which came late on Thurs-

to Hutchison gained 30 cents to HK\$35.80.

H-shares mum have by

expectations of strong results

and the lisher was

46 11 or 3.8 ner cent to 1.269.79.

late buying of building mate-

rial with the SET index 6.03 up

at 1.450.75, but still 2.5 per cent

totalled Bt13.9bn.

10 to 111 (25)

lower on the week. Turnover

The finance sector was a

loser, however, falling 1.9 per as Tunne One, which

topped the active list, tumbled

US

100.00

109.54 111.66

118.08

The building material sector

BANGKOK closed higher on

China-linked

changed on

ZURICH put on 1.2 per cent although trading was largely confined to professionals. The SMI index rose 30.2 to 2,581.3 for a 1 per west time on the

The rising dollar added to positive market windlesses certificates, arm higher at II will be the active list. Nestlé rose SFr27 to SFr1,229 and UBS added SFr17

Zurich Insurance, under pressure earlier this week, rose strongly From he SFr1,249 and regisand there at

learner in SMH, the most maker, fell Ser 10 SFr718 of plastic watches had fallen in the lim six months of this

Swissair rose SFr28 to a new high for the year of SFress in response to Thursday's news that the airline's load had reached a record high. MILAN drifted higher amid

growing optimism that the government would unite behind a deficit cutting budget and present it ahead of sched-

The Comit index rose 0.88 to 685.60, for a 3.7 per cent rise on

Cement jumping Bt84 tm

SINGAPORE was firm on

demand in blue chips but Malaysian ahares traded over

the counter fell in spite of a

The Straits Times Industrials

KITALA LUMPUR

sharply lower after rumours

had sparked profit-taking which then gained momentum.

fell 24.36 or 2.1 per cent, to close at 1,111.78, a rise of 2.6

per cent on the week.

5.97 higher at 951.38.

The KLSE composite index

Analysts said the fall had

been expected because there

had been no solid reason why

the market had risen so high.

in moderate trading but many

blue chips fell on profit-taking

The composite index closed

minute buying, which took the weighted index 23.09 ahead to

6,881.10, for a rise of 1.7 per

cent on the week. Turnover, however, shumped to T\$58.42bn

BIA VIII

from Thursday's T\$90bn.

TAIPEI was lifted by last

SEOUL closed broadly higher

index closed 6.30 up at 2,293.51 for a 1.6 per cent rise on the

late round of buying.

Bt1\_360

#### SOUTH AFRICA

Morgan and Robert Vincent

over the week.

firmer financial rand, losses for South African shares listed in New York and gold's inability to push above current levels. The overall index lost 56 to 5,860, industrials dropped 59 to 6.603 and golds slipped 26 to 2,269.

#### LONDON EQUITIES

HEE	E EC	ni ir	Y f	PTIO	NC	14/4/2	3.7	 	0.000	RIS)	is a	ND I	FALL	5			
Cit			-		140	<u>and and a second and a second a second</u>		od s þy og v	A 270 SC 8.					7line	- On M	tday	
Option				- Pula Jin Apr	Option				Nov Feb Mey	British				5	2	7	11
Alfael-Lyons	508 54W		- 6		Harwon		in 10	20	12 17% 21	Other I		nterést			3 0	39	80
(*831 }; Angel	638 22W 300 38		- MXX		(*260 ). Leann		4 89	12%	27 31 33% 10	Control of				16	2	60	412
(°214 )	330 914	-	94 24H	354	(156)			MM 2	Fr 304 III	Consul		odě		10	9	25 70	113, 328
ASDA (*86.)		1201 °	20 S		(199 )		29 21 24 1414		8 9 12 85 184 224	Utilities				3	8	2	8
•					PAG				6h 28 M	Financi		- martin		11 11		35	204 317
Brit Airwaya (*416 )	20 mg			15 20 286 349	(1999)	700	22 457	57	39 4917	Others		CO.		i i		27	26
Sertil School is	420 481			12% 18%	<b>Plicinglan</b> (*195.)			294 4 184 1	4% 8 10% 3% 18 20%	Totale				77	1	000	1
(*458 ) Books	480 22% 580 41%			2914 3514 1714 2414	Prudential				15 184 MI 45: 354 45%	Data =					ler	don Shar	0
(1978)	600 18	25	30 35M	4214 40	(*335 ) RTZ				M 100 F1								
BP	S. HELL				100	800	7 4	100	86 (887) 78°F								
(*414 ) Britisti Stani	420 1411		3314 1774 876		("543 )				9% 17 27% 3% 42% 53%								
(162)	180 3	7	11 20%	22% 25	Royal Îrecti	250 31		100	14 11								
lines:	55) 52% 600 20%				(*297 ) Teace		19 29 14 20		21 23 29 8 12% M	TRA	DITH	ONA	L OP	TION	8		
100	m 24	-		S. August	(°253 )	260 11	V <sub>2</sub> 174	21%	18 22 28	First De				Septen	22	Explry	
(*477 )	500 17	2016	40 35	Min 51	Vocasiona (*207.)		9 14		8% 12 14b		_			<u> </u>		-	_
Courtetida (*322)				20% 26% 47% 53%	Wilderno		-	- 1	1%	Calls: I Pilkine		d Toy	s, Gold	emiline,	NHL, N	HL Prei	
Comm Union	530 30		<b>34</b> 13	2012 3219	(*367 )				29 – – SetJen Aer		,						
(*662 )		21%		49 61	Option BAA	500 33		49%									
1Ç1. (*838 )	800 pl			47% 63%	(*518 )	525	17 25%	35 2	0% 26% 31								
Gng#sh#	500 55%	66%	78 6	15 20%	Thomas Wir (*553 )	530 27			15: 63% 65%	LON	DON		PENT	1991	JES:	EQUI	TIES
(*847 )	550 2716	3712 4	25	354 41%	Option				Sep Dec Max						,		
Land Secur (TAT)	600 ST 680 21			914 13	Abbey Nati		18 30%		B% 16 35	price (		omp Smlj 1	1994	ovi illa			price
Maris IIII	420 21	31	40 10%	1 22	(*397 ) Amstrad		4 164		28 33 424		<u>박</u> (	25.4	100		omascar		P
(*428 ) Natifical	480 S 500 24			44%	(*32 )	35 1		4 4	616 6 7	-	F.P.	T.		81	6 G	Witte	81
(*500 )	500 8			57% 71%	(*587 )	650 mi			4 14 22 24 35 45%	- 7	F.P. F.P.	1,82		100 III. 20 Do.		igt I	102
Suinstary	420 4314			16 21	Blue Circle		17 27				F.P.	75.0	84 173			~	32 <sup>1</sup> 2 -
(*451 ) Shell Trans.			39 23% 514 8%	3314	("310 ) Bettish Gas		% 14 18 22		8% 33 35 1 6% 13% 15%	120	F.P.			100 500			126
	750 14	- 1	F 1	550.004	(*310 ) Obcors				32% 34 3½ 8½ 13	-	P.P. F.P.	100	112 112	68 MC	inds III	-	112
(7221 }	220 121/2 240	1799    <b>814</b> 12	3½ 23	13 17 25% 39%	(*214 )	220			24 179 239		F.P. F.P.	3.33	94		SCO J		4712
Trafalger	96 à	12% 1	514 414	8 1014	Misdown			22h		-	F.P. F.P.	18.3	77 40	63 JF i	l Japan	VIMS	39
(183	100 4%			1416 IIII 36   5116	(*187 ) Logitho	201 3		13 to			F.P.			\$1 Um	agnum II Mutual (	SA:	9312 +
(*1167)				62% 77k	(*135 ):		14 10%		iii iii w		F.P. F.P.	110	31	41 Do l	_		41 88
			60 31 38 67	41% 第 73% 90	Nat Power (*512 )	500 25 550 4			1% i 27% 42 53 56		F.P.	¥.	17	Do.	-		17
Option				Feb May	Scot Power		27 43		15% 21W	150	F.P.	182.2	100	III Pita	Prepri		100
Grand Mat (*445 )	420 40		54 9½ 34 207		(*437 ) Sears		8 23% 6 9	12%	29 36>- 42 4 7 9	100	F.P.	3.81	100		Wits 9	9/04	105
Lachroles	160 19%	24%	29 6%	9% 1	(*121 )	120	2 5	2	11 13 15%	-	F.P.		35		y W		30
(*171 ) Likel Biscuits	1755 S 330 SB			21% 24% 14# III	(*246 )	250		18% 17	7'9 26								
(*350 )	380 13%	21%	25%		Tarmac	140 19			2 7 9%								
Flaces	140 15%			Dec Mar By 9	(*155 ) Thora EM	= 1			0% 17% 20% 11 28 41%								
(151)				171/2 2014			26 56%	71	32 50% 65% 2 5	RIGH	115	_	_				
Option	Nov	Feb #	lay Nov	Feb May	TSB (*216 )			19% 8			peid		nun.	198	4		
Bott Aero					-0.48 5	240 1			6 11% 15%	_Р	цр	_	_				
(*490 ) BAT Inds				■ 56 ■ 23%	(*245 ) Wellcome				18 23 27 5% 32 44	340 32	N	3/		52pm L <sup>1</sup> 2pm			
(*446 }				33 44h	(*722 )				15 58 69						•		
BTR				22 28	Ciption				36 49% 58								
S				10% 13	(*858 )	700 1	12 🚐	39 7	114 80% 91%								
T389 )	-0.7 IS	24 3	1% 15		(721)				32 49½ 72 1½ 77 100								
Carthery Sch	480 31 500 12	42% 4 23% 2	74, 12 8% 35	17% 28 40 47%	Reuters ("522.)	512 3	# - #	-	16								
					Option '				lov Feb May	EJM A	NC:	. <del>.</del>	12000	: E^:	ut-	MP14	EC
Eestern Bec (*862 )	<b>700 39</b>	53		76 <b>83%</b>		200 1	4 20%	24	12 16 194	FIRA	44-F					INDIC	
	500 22		43	34	(*202.)				25 284 314	Ordina	N Share		552.0		ug 24 2507.6		Aug 22
	550 614 300 2214			- 6	* Underlying based on cit				ne shown ==	Crimina		9 23	4.00	ن اتعاد	2507.5	2489.7	4.09
	330 m								Calls: 27,049	Earn. yd	d 🔳 f			200			7
					, u.s. 1,0c0					P/E ==			MAN.	200	1B.27	18.18	18.19

142.12 158.21 155.88 155.88 108.07 217.11 147.27 164.90 98.40 1.02 3.99 2.58 0.78 1.74 3.23 1.58 1.54 1.54 3.37 1.71 1.70 168.83 185.18 1.0 1.2 1.1 0.4 1.1 1.1 247.82 182.96 193.92 176.27 247.82 161.77 782.96 109.42 357.17 191.20 103.54 532.23 59 1456.71 208.34 137.00 117.23 .,177.18 92.91 129.32 375.91 98.40 103.16 374.78 200.63 Hong Kong (50) 1493.38 136.57 1904.16 8677.55 174.14 171.65 58.01 83.63 188.05 192.79 205.30 134.01 68.23 44.54 199.19 130.03 340.17 222.05 287.80 187.87 172.60 170.04 216.63 57.37 63.08 77.59 167.46 182.26 211.74 285.99 246.90 378.92 241.95 301.85 305.44 1.2 3262.04 0.6 206.87 0.8 88.91 0.0 199.64 0.5 342.51 0.4 289.57 0.4 137.02 0.4 211.22 45.49 131.80 Norway (23). 226,12 181,17 90,46 139,44 101,59 288.32 243.75 115.34 248.04 0.4 0.7 0.4 0.5 0.9 -0.2 302.89 140.12 249.80 2.07 4.12 1.80 1.86 3.88 2.82 301.99 142.87 220.24 160.89 136.15 209.89 153.33 193.82 114.46 176.46 128.91 139.12 248.82 129.67 177,80 101.59 129.54 130.53 129.11 164,63 195.56 120.51 153.65 191.15 weden (36) -100,09 203.37 191.49 126.52 196.58 129.11 182.53 120.51 182.49 119,12 .191.15 174.86 166.64 108.78 216.88 206.69 134.92 174.94 168.72 108.88 USA (518) ..... 140.10 155.54 178.58 153.98 173.76 208.76 222.03 173.19 140.16 113.91 178.88 194.79 0.5 167.85 110.81 0.4 208.02 137.33 -1.3 164.88 108.85 156.76 2.96 1,41 1.05 1.87 2.81 2.78 2.78 2.03 2.22 141.29 -0.2 0.2 -0.2 0.7 0.7 0.2 0.0 ..175.77 206.69 168.72 165.56 246.65 134,92 108,88 108,73 175.11 209.92 113.68 139.74 130.82 Nortic (116)...... Padific Basin (748).....

130.82

Jointy compiled by The Financial Times Ltd., Goldman, Sochs & Co. and NatWest Securities Ltd. in conjunction with the Institute of Actuaries and the Faculty of Actu

Local Currency Index

-0.5 180.07 -0.2 179.02 98.66 0.6 249.16 164.49 -0.5 111.88 231.87 147.94 161.07 The West Index (2165) \_\_\_\_ 179.58 \_-0.4 \_\_\_\_\_ 113.21 \_\_\_\_\_ 152.18

166.01

140.10 155.54 178.58 173.76 208.76 222.03 140.16 119.91 178.98 140.03 130.54 175.05 150.47 167.37 182.73 124.96 133.38 158.12 207.37 230.35 296.21 141.21 134.30 776.57 142.93 147.95 178.02 143.81 150.95 178.50 182.07 180.38 195.20 184,35 135,82 198,23 158,45 145.58 III Regional indices Africa (16) 174.04 175.24 152.06 180.26 158.85

FT GOLD MINES INDEX % chg W Year Sea Sea Gress div 52 week yield % 155 Low 3440.80 3013.89 (1833.18 +25 -03 2539.34 2530.46 2338.85 SEAC (Cra)t Equity (Cra)t Equity bargainst

TY INDICES 24 Aug 23 Aug 22 Yr ago "High "Low 07.5 2489.7 2713.6 2240.6 18.18 18.19 P/E ratio III COLD THE HOLD HAVE 9.00 10.00 11.00 12.00 13.00 Hall 15.00 Mall High Low 2520.2 2522.4 2519.4 2531.1 2531.3 2545.3 2549.1 2552.3 2517.8 Aug 26 Aug 25 Aug 24 Aug 23 Aug 22 Yr ago

34,291 1994.4

716.6

29,394 27,021 1811 1299.7

30,758 1197,5

32,462

48 48 7.9 1.7 1.0 2.4

ᆿ

292 292 293

1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 19

Pesmer
Pressac
Pressac
Pressac
Pressac
Pressac
Prucess Syst 5
Pston
Racal
Rachanec
Radanec
Radanec
Radanec
Radanec
Radanec

전대 : 100 전 : DISTRIBUTORS

IAS 14.8 5,227 348.3 1.2 31.2 1.738 48.1 31.2 1.738 48.1 31.2 1.738 48.1 198.6 8,133 158.4 26.4 2.614 7.53 361.6 141.6 36.2 2.614 141.6 36.2 2.614 141.6 36.2 2.614 141.6 34.8 34.8 34.8 34.8 

The control of the co

Marie Composition (Composition Composition Composition

ENGINEERING 

| M. 1965 | M. 1 

| The content of the POOD MANUFACTURERS 7939 1804 Captin 13,444 470.1 73.4

| 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 1

निकार निवास कर्मा है। जिल्ला कर्मा निकास कर्मा है।

₫.

25 87.8 · 3.4

23 106.4 11.7 74 36.9 6.6 14 114.7 -2.6 14 255.0 11.1 14 255.2 25.0 124.4 -4.7 17 202 2 128
- 06.1 46
- 06.1 46
- 06.1 46
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5
- 16.5 16.5

| Part | 4 1414 | 1 | 14 | | March | Wish | Are | A 施设有的与外位的重视化力对方可以通用的的重要的的重要可能是是被对应的重要的,但是一种,是一种的一种,是一种的一种的一种的一种,是一种的一种的一种的一种的一种的一种的 ■ 1000年出版的 1000年,1000年 CHARACTURE STATE OF THE STATE O But Or SSOUL

Intermediate Capital's intermed HANDING THE のでは、 のでは、 をは、 のでは、 [...| s.| [...| s.| [...| ]. [...| ]. [...| ]. [...| ]. [...| [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [..| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| ]. [...| 。 「天下歌天的日本日外的新奇头似的画家的大约5000万年书中的时代《天物集馆家馆记》的写版《中的古典》 ### TELLECOMMUNICATIONS

| TELLECOMMUNICATIONS | 1994 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 19 + or 1994 bis - high law Capital + d 60 55% 244,840 + d 60 56% 244,840 + d 60 56% 244,840 + d 60 56% 244,840 - d 700 7166 700,2 - d 700 7166 700,2 + d 700 716 **4**3 암 짧 300 Torston Test. | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 10 100 1 430 1 310 1 1,00 1 大学の大学の大学の大学の **提出外外公司是的公司代表资外的位置指令的目前可以行为公司的基础的存的。2.5%,"自己** HILMLIH THE PERSONAL Inclusion in the FF - Marchage in the FF - Marchage in the FF - Marchage in the Marchage in th 1000万元の日本 おいませる のでは RETAILERS, FOOD 院以代表母親女女教教教育教育的 " O 数 年 2 年過 新祖 女母 母母 自由公司 等級 Applich Warmed | Application | +01 たがなのがまのは100円のおははなりはないがあるのであるとは、 | The part ABSTRUCTANT BANKS

THE RESERVE OF THE PROPERTY Financial collective immediates schemes.

I West based on assessment of the scheme of ### Price - Into Not Candle | 1994 | 1862 | 1995 | 1862 | 1995 | 1862 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 166 875 PME 538 11,7 10.5 -4.2 21,1 

712.

\$ 7. \$ 7.

1141.

Economics minister moots price controls

## Russia seeks more time to repay its £51bn debt

The Russian government is trying to find a rate long-term solution its \$80bn (£51.6bn) foreign 🔤 burden 📰 its budget 🕍 stretched to the limit, Mr Alexan-Shokhin, Russia's economics minister, said yesterday,

in ■ wide-ranging ■ economic policy, Mr Shokhin hinted would a more time-scale for debt repayments, and raised the possibility of reintroducing price controls covering such was selectricity, and transport. However, he had list should not be seen as a return of central

Mr Shokhin, who Es lime of repeatedly confirmed Russia's intention i meeting in obligations, III III problem not the size III future repayments but is short period is which they compressed.

Despite rescheduling earlier

Girls' schools have risen sharply

in the A-level examination rank-

ings of independent schools pub-

lished in today's Financial Times

Schools believe that parents

choice of where they will their

children ii being affected by the

A-level league tables, um in

their third year of widespread

Girls' boarding schools

us strongest improvement, with

Downe House, near Newbury,

from a average the previ-

Other impressive performances

College (13th,

from an 12nd), 14l

minton (19th from 76th) and

Girls' day schools also

boarding schools came from

five may of MA

(27th from 96th).

ments of more than \$20hn next

comments confirm the mounting pressure on government finances as companies struggle in taxes because of a massive accumulation of interenterprise debts. The problem in so that the government has failed in thousands of the in employees, prompting unrest the country.

I Vladivostok yesterday, hunpicketed the headquarters 📝 🖽 Pacific III families had received no pay

W Phildin forecast IIII misfactors might push up inflaautumn 🗔 10 per 🔤 🖫 cent a month that recently achieved. But an nomic plans being Inam up for envisaged a budget defof 5 per cent and a monthly talliant rate of 3 per one by the

He also cautioned against Dis

Girls' schools graduate up

A-level exam league table

improved on was year. Free members of the Girls' Public Day

Trust war in the top 50 -

Kale Hampstead, Notting Hill &

Ealing, Brighton a Hove, Wimbledon and Oxford High

A limited domination .......Page 6

schools.......Weekend MV N XV

The girls' school, for the

second year running, was from

London Collegiate, a selective

tain the recent recovery in

cation. Girls' had seemed

to in under many and during

the when many boys'

boarding schools, which usually

have greater were

The are likely to sus-

Britain's top independent

day school in

of PVC to raise cost of building products tially huge debts through guaranteeing in promissory notes which are seen means of alleviating inter-enter-By Andrew Taylor and Daniel Green

Shortage

prise debt The reintroduc-

tion of price controls, he

suggested, could in the

problem, which has risen to the

The government is drawing up

package of six presidential

to generate man

Shokhin

Rbs30,000bn (£9bn) of private

foreign economic relations, suggested

partial debt forgiveness from for-

eign creditors, publicly by Mr Shokhin.

Coules official pay former

states, which

collectively and land \$147bn

paying only and a pared with their annual obliga-

1 \$6bn-\$7bn. This u was

pletely or just in the mich form.

College, large girls' boarding Suffolk,

But Mr Declan O'Neill, develop

ment afficiat his Mahinim Girls'

College, said publication of league tables had encouraged

parents le look l his school. In

particular, many was commended would perform better in

the sciences in single-sex

in university entrance, boys

engineering and technology

courses and there to one in

Malvern and House,

reported that salls had trees

most popular subject and

that had been to sci-

because of declining rolls.

Mr Oleg Davydov, minister for

top of the political agenda.

Makers of building products are shortages and price in one of their materials, polyvinyl chloride

In the UK, manufacturers of plastic pipes, cabling and other products poised m raise prices for the second men this more than a third in world PVC

Heavy despecially from construction work in MAIA and technical problems 🖬 petro chemical plants in **DS** US Italy have meant that PVC prostruggled to supply

Mr David Trappell, Marley, W UK building products group, III his com-pany had already pany had already
prices of plastic products by 5
per cent and planned in further
rise in up to per cent dext
month PVC in the for about
half if raw material
Mr Terry Reddick, manufacturing director of Hepworth Building Products makers in plastic

ing Products, makers — plastic pipes, which has announced sim-ilar price in — said: "There are shortages. Supplies — III Construction is the biggest mariet in PVC, taking 57 per cars of European capacity. The

second market in packaging with 15 per cent, according in specialist chemicals consultancy Care Systems. north America and Asia. US demand rose 🛮 per 📭 🗓 in the first quarter compared will the

tonne to \$300 m tonne between January and June this your Smile limited demand increased 15 per 🔤 in the 12 months to March prices rose from \$840 a tonne in January Per in Fus European (per in the puries have refrom Hill a tonne 💶 🖼 said

from \$620 //

Hepworth. The increased demand in Europe where German have building and renovation risen sharply and where slow recovery is under way in the UK housing market. European plants are operating close 🖦

There have all been technical problems **will** plants making ethylene, one of the main raw PVC. Two plants in ili and one in Italy have in hit in production problems. and capacity overall has been mi plant at Baglan Bay in Wales earlier this The price The Manual III chances of a limited of EVC, iCl's ioint venture " Italy's

Enichem and Europe's largest

name, has notably failed in prothis gloomy background is surpris-bullion is surpris-steadfastly around \$350 through the summer full.

THE LEX COLUMN

## Summer holiday mood

Equities have had excellent summer. The FTSE-100 index has recovered almost 400 points from the trough in June. Lower than hoped for inflation, better than expected growth and the stabilisation of world bond markets have all played their part. This week's rally has been spurred on by data suggesting that Reserve's harman rate than are having the desired effect of preventing US

worried WW inflation can find some backing in ull survey, which showed a slight increase in the proportion of compamin expecting in min prices. But inflationary and the betting will will not go up until late in the year. The challenge will be to manage the rise in such way that consumer demand is damped, but industrialists still have

the confidence to step up investment, that, while shares have shot ahead, bonds have merely bill been own. As I result, the ratio language yields 👞 long gilts and equities has risen from LI to 2.3 since June. It is hard to see the ratio rising much higher, but that would also drop if rally are dividends were to grow faster than expected. Both are possible. With UK low, gilts should arguably trade an a narrower discount to German and III government bonds. Meanwhile, August's batch 🗐 corporesults dividend expectations. If this is sustained when the reporting season into full swing next month, there could be a further the in equities. The danger

will be if dividend hopes are dashed.

Gold

Gold is the luminostic its thin as an investment and its position as a commodity. The investment hardly positive. Rising U rates have increased the cost of holding non-yielding assets. The resurpredicted would be well established by The dollar has made bullion a dismal ....... for yen or D-Mark based investors. Meanwhile the hedge funds which fuelled gold's rally to over an ounce last appear to Milliminal sellers. Against

FT-SE | 11 + 11 - (+30.9)

The pull of the wider commodities cycle might explain gold's resilience. It is certainly more difficult for gold to tumble while other metals are racing ahead. Economic recovery should other trinkets. The autumn will be important in this regard, as jewellers prepare In Christmas. Industrial demand might also 🖃 expected 📰 pick

up line with the economic cycle. Du 🗠 suspicion 🛌 🖽 investors will investors rather than outcome. Another wave of selling by central banks, for example, could tip the balance against gold. Having seen bullion remain so stable during the summer doldrums, though, specula must be tempted to try driving ne price back through \$400. With inflation worries in 🚍 🛶 🚻

Germany

At the glance it is startling that German equity market stands lower The I the Date of the year. In June growth forecast was regarded optithis year is now taken for granted This brighter outlook is already feeding through into corporate earnings: half-year this and from big Illumn christalli companies showed an impressive recovery. [15] makers such as Valence and Letthansa have build back into the Hall will if the TW his of modest growth and restructuring having

While the earnings has in the early 1990s.

1996 have not changed The practice of valuing shares in this manner especially strong in Germany - thanks in III predominance of highly cyclical capital goods companies. On a multiple of around 12 times 1997 earnings it is difficult to that German equities en cheap. The best that can be and a that forewhich looked extremely doubtful the way was year was have

greater degree of certainty. Despite the good news from the cor-porate sector, then, the tone will continue 🗷 🖼 📂 by 🛌 👠 The equity through June and July owed more by falling bond yields than optimism along of the results discounted so much so far in advance, mee is little less. M equities = higher.

The buy-out II BP's nutrition interthe latest evidence that I UK management buy-out market is in good nick. Last year the MBO quiet buy-out specialists was they could not compete with waluations vendors could achieve by floating and the market. In this year with busiperked up. Though most been much smaller und BP's, Prudential W working was a buy-out National Car Parks. Dairy likely candifollowing postponement of its

fall in equity markets, and more specifically in closing if the property pipeline in May, clearly helped MBOs. Buy-outs have found it easier m compete on price with flotations and worden have been wendor's only option. But Will recovery in equity not mean the For a start, after buying severa disappointing new issues in the spring, investors will im more choosy when action picks up month

Moreover, red developments sugges that buy-out specialists will start bidhigher prices. First, several large new buy-out have just closed, increase the competition to win deals. Second, banks - which are with cash - may prepared to finance buy-outs with greater levels of gearing than the norm lever-

#### Healthcare

ground of the eastern political establishment, could only hope for a repeat performance of his holiday last summer. Wined, and petted, ... mm ing back in minimum a tough victory for the North American Free Trade Agreement and a name in his poli ratings.

This time he is beset by foreign policy problems, with Cuba leading the list, and at home the tinuing Whitewater investigation. It may be much much for the self-styled "Comeback Kid" III

**Europe today** 

A mill front will slowly move mest western Europe producing rain clouds miss the Benefuk and north-western France, in the wake of this front, will UK will expenence

weather with thundery showers in the north, Germany and France will im cloudy. Low pressure Turkey will draw very warm and humid air intil towards south-Europe. Clouds and persistent rain occur the boundary with cooler all over the see Sea regions. Heavy thunder storms will develop. Meanythile, it will will

sunny and warm in most of the rest of southern Europe, with only # few isolated

Depressions will move me northern North and causing unsettled conditions

most of Scandinavia. These systems will .......

produce some showers in the Low countries

and Germany during the next few days. Later

high pressure will build western

Europe. Thunder showers will away from Turkey allowing sunshine will warmth

thunderstorms over Greece.

Five-day forecast

### Lady Archer at bid meeting

from [44] 1

intended to resign.

building of lim family home at Grantchester near Cambridge. Lady Archer was also pres at the board meeting, held ■ Anglia's merchant bank, SG Warburg in the City of London, on

The first board meeting to discuss the MAI approach was on January 6, at that it

over would be place. remem an kept in an out-

was unclear whether the take-

It emerged yesterday Stock Exchange, having given a the DTI inspecrules governing the behaviour 📶

publicly censured by the

### Continued from Page 1

#### board and it was "impertinent" to ask whether she told Anglia that

takes very seriously her fiduciary duty is to disclose confidential information relating to the com-

January 16, which finally agreed

ence degrees.

that the would be would be work by MAL

tors report, is examining whether Lady Archer fulfilled all her obligations under III Yellow Ball III

Any mill be

## Foreign & Colonial savers keep smiling

through. THE TED IN FOREIGN & COLONIAL MIVESTED 37ST DECEMBER 1845 HAS

In a climate of meanin markets and about interest it is no wonder that many investors are cautious and concerned. Yet Foreign Colonial was have plenty

They have seen their investment grow stronger and stronger over the years, through the adverse as well as positive market conditions. Just look at Em growth shown above. Today, the saver would be www \$800,000 word off.

The same III in a higher rate Building Society would now worth £16,4047. Over the shorter term, are performance is equally impressive.

in the past ten years alone, while the real value of your money has almost halved, £1,000 invested in Foreign @ Colonial Investment Trust PLC grew over 1 to \$5,777°. Give your savings a helping hand by investing

part of your money with Foreign [ Colonial. From just \$25 a month, you can invest in the world's stockmarkets through Private Investor The Plan is one of the easiest and cheapest

ways in stocks and shares. Put a smile on your savings again. With

Foreign & Colonial, the world's oldest investment trust manager.

For your more of our Private Investor Plan brochure and application form, telephone the number below, stating where this advertisement and quoting the reference. Alternatively, page 1822 coupon today.

"Calculation by Foreign B which Management Ltd, and-market prices, make reinvested invested \$1,1245 - 30,659 and \$0.094 - 30,659 in the prices in the prices of the prices

Share in the success. 24 HOUR PHONE SERVICE 0734 838803

_	
ı	HITTER OF CHINES
1	INVESTMENT TRUSTS  Per a body of see Private Systems Pice treatms and systemsee form, acred that campus to T
i	Particular Commerce Leb State C Laborary Beatwall WO 10 of Can
į	NAME

Fordige & Calmed Management	 o	er neutralis in 10
HAME	 	
ADDRESS	 . –	
	 	<u></u> -
POSTCODE		REE: ETH

Southern Europe will remain warm with the

**TODAY'S TEMPERATURES** 

ran fan cloudy cloudy cloudy rain fan fan

Lufthansa

Caracas Caraff Casablanca Chicago Cologne Dallas Delhi Dubas Dubas Dubas Dubas Dubas

Frankfurt Geneva Glasgow Hamburg Heisaria Hong Kon Hong Kon Hong Kon Jakaria Jaka Jakaria Jakaria Jakaria Jakaria Jakaria Jaka cloudy rain shower cloudy thund sun fair cloudy son shower cloudy fair fair fair fair

Warm front \_\_\_\_ Cold front \_\_\_ Wind speed in KPH

rain cloudy fair sun lair cloudy shower cloudy 2914 30 195 297 225 30 30 23 23 25 30 30 23 23 cloudy fair fair lair

## VeekendFT

SECTION II

Weekend August 27/August 28 1994

## The English coast and its holidays from hell

Britain's tourism industry is in trouble. Michael Thompson-Noel packs his bucket and spade and sets out to discover why

almost everywhere I looked. I believed I was in a time warp, or in a by J.G. Ballard in and future changeless present. I was in Great Yarmouth.

Among the land that market them-Yarmouth, which like boil on England's cheek, is perhaps to peer for the hopelessness.

In a typically clapped-out English working class coastal town whose fate, in an era of cheap mass foreign travel, is to play host to the poorand sophisticated of Britain's stay-at-home holidaymakers. It gives them gem and shooting galleries, food in feed a pig on and a wind from the Urals. The day I was war - a day in mid-August, un point of summer wind was strong that the unsafe and the least of bounds.

there is something awful Great Turner. It looks as If has not it was in any many in half a century, as though its grotesqueness and datedness are protected, for some reason, by a law of it it could be an are worst seaside resort. That would make it, by definition, one of the worst in

Not that I stayed long. I was out of there fast. Why did I go? I went because I was looking for a little in the Great English Holiday. Why should I do that? Because I had will have Biss, chairman of the English Tourist Board, growing alarmed at the little the position confronting British tourism, particularly its English variant.

Reading her II. I realised II. I had never, as an adult, spent a holiday more than three days in England. I have holidayed in France, Portugal, Italy, Greece, Morocco, Tunisia, Bermuda, Caribbean, Australia, 🛌 Zealand, Fiji, Philippines, Thailand, Malaysia, Mexico, California, Canada, Scotland,

was and desperation was are quite conventional: ever. The reasons are quite conventional: climate, cost, familiarity and English naff-(naff: adj. slang. unfashionable, socially awkward; worthless, rubbishy).

Here are some figures. Tourism in all its guises is worth about £30bn wear to Britain's economy. foreign tourists is booming: 1994 forecasts are for 20m visitors, especially from the US, France, Germany, Ireland and the

In the international league table of tourism, Britain still ranks sixth, after the US, France, Spain, Italy and Austria, though it be fifth. Tourism accounts for about 1.5m in Britain and more than 200,000 in the It employs nearly 7 per

But all is not well. In 1985, says the tourist authority, Britain had a balance of payments surplus on its tourism account of 2571m - is, more was spent by foreign visitors to Britain than by the British travelling abroad (this 🚞 🚾 👊 👊 account the money spent by Britons in Britain). This account toppled into loss in 1986. Last year the deficit was \$3.6bn - = faster and deeper decline than that experienced by other countries in Europe.

The main reason for this turn-around is said to be the growing number of Britons holidaying abroad as their wealth grows. In real 1980 and 1992 expenditure by UK residents on holiday in Britain fell by 12 per cent, while spending in times little soared by land front. A well-organised outbound tourism industry (travel tour and such tourlst well me

to the British. By contrast, the domestic industry is less well organised, highly fragmented and does not have the same marketing muscle. As more and more Britons have taken foreign holidaya, Britain has lost share of

international tourism. During the 1980s, Britain took about 6 per cent of world tourism spending. By 1992: 4.8 per cent. In England, says Adele Bliss, the picture is at its sorriest: "In the last decade the share attracted by England of all holiday



percentage points, all of which has gone on holidays taken abroad. That share loss cost our tourism industry some \$2.5hn in

So off I went in search of an English holiday. I spent 6½ days and drove 972 miles. I travelled willy-nilly, stopping at random, looking for places that would persuade me to spend my next holiday in England rather than in Italy or in Fiji or in Sarawak (terribly nice, Sarawak, one of my all-time faves).

I decided to travel up England's eastern east, south or west, Britain's seaside resorts are almost uniformly wretched: grasping, ghastly, catering to the lowest common denominator.

If there was a map of England's naffness that utilised coloured lights, you would find that the cities glowed orange, that the towns shone purple and that the English coastline throbbed in apocalyptic scarlet. It has lost its soul to naffiness. Only scraps survive. Worse, the bits in between are often occupied by drab caravan parks or

camping sites - people holidaying in tents, a concept so twisted that the holiday-time murder rate in England's coastal parts

must be worryingly For 2% days I meandered northwards, resulted by ugly resort town after ugly resort town. My main compensation was the quality of hotels I stayed in. I did not shy from luxury. They were excellent, including the guesthouse I stayed in on the second night, and proved that one of the best aspects of English tourism is the quality and range of its hotels. They are as

Hall, a luxury country house hotel set in 40 acres of parkland near King's Lynn in Norfolk. It is the Sandringham royal estate, just inland, and is run with great flair by Christine and Trevor Forecast. The peace of the Norfolk countryside is all around. Its food is more than good and it has a heated outdoor swimming pool. Its herb gardens are famous.

Would a holiday at Congham Hall prove memorable? Undoubtedly it would. But prices, including full breakfast, range from

299 per night for two people in a smallish double room to 2115 (single) or 2180 (dou-ble) for a luxury ground-floor suite. After breakfast I chatted to Trevor Fore-

cast, who will become chairman of Pride of Britain, a marketing group of 33 and 11. British hotels and restaurants, in November. He and his wife employ 35 workers, including part-timers.

"What are the virtues of foreign holidays?" asked Forecast helpfully as we sat in the sitting room, watching the rain. "I have jotted them down for you. There is the weather, obviously, though people becoming wary of too much sun. There is our level of hotel. There is the attraction of foreign culture. And, for such the adventure of flying, though that must be

"As for holidays in England, I think there are three main advantages. The food is better. I would throw in a plug for English cooking. Travel times are shorter: you can use your own car. And it's safer. There is the odd rail strike, to be sure, but no likelihood of a coup in Norfolk."

He could have added a fourth: the

England. In recent times the English heritage business has been reviled for turning England into a Disneyesque theme park. But the dillem has been disproportionate to the damage inflicted by the heritage-mongers, at least to date.

On price, the proprietor of Congham Hall said that British tourism was not treeted fairly by the government. One of its grosser burdens is the high rate of

structure is woefully under-utilized, especially compared with that in Mediterraare not high enough and charges are

Part of the problem is the cost structure. in Britain, accommodation and restaurants have to pass 17.5 per cent in VAT on to their customers, compared, for example, to 6 per cent - or sometimes outright exemption - elsewhere in Europe. Forecast finds this galling. The morning of our chat, The Times reported that Spain's

Continued on Page XIII

#### CONTENTS

Finance & Family | Debt | that ruin student

Travel: Marching backwards in lime - CONTRACT

Sport : Teresa Holina addahla a flamboyant victory

FT in media 500 a This year's top independent A-level marie XIV-XV

Food : Nicholas Lander com fro

William Print Printers

Arts: Erica Jong - sexual pioneer



Shirin dashing, comfortable. affordable modern style.

Arts	XVIII-XIX
Books.	XX
Bridge, Chess, Crossword	XX
Feshion	DX
Finance & the Femily	<b>#-Y</b> 7
Food & Drink	XVE
Gardening	XX
How To Spend It	. VIII
Dominic Lawson	XXC
Markets	
Motoring	
Perspectives	YAL VIII
Property	XVI
Small Business	VI
Sport	200
Michael Thompson-Noel	XXI
Travet	X, X
TV & Radio	
12 0 1200	_

### The Long View/John Plender

## Strange case of Lord

dull week. The snag is that his many characteristic and assumptions - namely that British are wonderfully manager maintaining his rule of his official

For those who have sunning on foreign beach, s an work version of 🕶 plot 🗷 📭 In January, Lord A, the old is a director of Anglia Television, buys shares in Anglia. This he does through a stockbroker, Stanley, Marie has 🗪 hitherto employed. Within days Anglia subject of a bid from MAI, whereupon lie shares | at at

While Ibe broker had III first assumed Lord Archer was buying In himself, me noble em subsequently deman admirable linear for wider share ownership by asking 🖥 the shares be registered in the name 🖃 a Kurdish acquaintance, Mr 🕒 🛋 Saib. III III provides Saib with an unusually ritzy accommodation All correspondence, including the cheque, a mil in Lord Arthur

Britain's Department # 1 Industry 🗀 never 🚟 🖦 for a suspicious turn II mind III insider trading is concerned. Yet it did, in this instance, investigate in Industria involved, which that I sense M smell M not entirely deficient in matters. It then decided to take no further action against any of min

parties in the investigation. Lord Archer admits that his share dealings were a "grave error", but only they embarrassed Mis said that she did pass on him. The war chivalrous was II was on the radio declaring repeatedly um he had nothing had to say, sounding for all the world like un "I speak your weight" machine that had acquired a good lawyer. The newspaper pictures ut

hame Lord Arm political exceptionally cheerful disposition. But the wayward For some, this good For some, this good fun in the silly season. Others of more serious inclination feel that it demonstrates the stupidity of Britain's insider trading legislation. Here, they argue, is a case of man being caught at the wicket and promptly declared not out. No is this the first time that such a

thing has happened. Since insider deal-is a criminal offence, the burden if proof is exceptionally onerous. The definitions of an insider, and of inside infor-mation, are extraordinarily difficult to draw in a watertight legal manner. Enforcement is therefore difficult and the authorities become absurdly preoccupied with the table manners of people off without such legislation in the first place, given that failure in man the

law brings the law into contempt? Market skulduggery can be divided into two categories. Some behaviour involves the distortion of prices. If, as in the case of the Guinness bid for Distillers, large companies change hands on the basis of false information, is risk that will in minikabit ani ita wayney ika

nsider dealing, in contrast, makes for more efficient pricing. The victims tend in be the small shareholders, in whose name the legislation is so in justified, but promarket makers whi know how to look after themselves.

Moreover, insider dealing laws, which originated in IIII liberal, English-speaking economies, distance shareholders from management. They give institutional investors an incentive not to lock into a supportive dialogue with companies because this would restrict their ability to MI Shares. By reinforcing the fetish M liquidity, insider dealing laws weaken the chain of accountability from management to

the legal owners if the company. Well, up to a point. But the Germans and Japanese themselves now have of the Act, then a bicycle with four legs

political rather than economic. In Japan, in particular, the fact that bro-kers' inside clients were recently protected from an unprecedented market crash, while private shareholders were not, caused huge disillusionment with the country's ruling elite. That resent-ment partly explains the erosion of the ese political consensus.

Nor are the economic arguments for legislation negligible. A biased roulette wheel deters punters from the casino. It is noteworthy that in countries such as Italy, where insider dealing legislation is weakly enforced, the stock market is distrusted by the public. That can lead to a higher cost of capital.

ndeed it is possible that the low private share ownership in a general suspiwas it between in the result market as well as the fiscal incentives for collective ownership. The fact that new issues are so often underpriced and that companies change hands at large premiums to their day-to-day market valuation tends to support that view.

Judging by comments overheard on the Clapham omnibus, Lord Archer's conduct has done damage both to the Tories and the City - though not, dare one say, as much as might have been done if he had been given a high profile political role before the next election. There is surely mourning in the Labour camp. It seems inconceivable, regardless of economic argument, that any political party will repeal the insider trading legislation. Given London's lucrative role as an entrepot in the capital markets, it would also be damaging is part company with ill practice.

which is international norm. We are thus condemned in frequent legislative amendments and repeated criticism open enforcement. That means the law | | | | | to look like an ass. But when has it not? As Mr Jestine Demelhaueren, Die ermeiten ist that connoisseur a legal form, J.B. Morton, remarked: "If a cow with hana bicycle, within the meaning Saib, meantime, portray a man insider dealing laws; and the reason is wheels we cow.



BENEFIT FROM ROTHSCHILDS' GLOBAL INVESTMENT SKILLS

### A full range of services for private investors

Rothschild Management is a major management organisation with an international me will in a companies. The Rothschild Group manages in success of sub billion water as world.

Our international strength - - - us to to a full range is services to private investors which a wide range of different requirements:

> A FULL PRIVATE CLIENT SERVICE for portfolios in excess of £500,000

A PORTFOLIO MANAGEMENT SERVICE structured for amounts of £50,000 or more

A FULL RANGE INVESTMENT FUNDS

Money Funds

offering - 17 other International Funds viding exposure to sterling, US dollar and

**Equity Funds** in the main stockmarkets,

If think that Management might be an appropriate manager for your investments, please all us on Freephone 0800 124 314 or write us at Rothschild Management Limited, Five Arrows House, St. Swithin's Lane, London EC4N 8NR

legard by Reductable Asset Managethora, Linested, a securitor of IMRO

LONDON - Design - New Man - Hong Kong - Tokyo - Sydney

#### MARKETS

### London Analysts fix their gaze on the horizon

Paul Taylor

he London market rallied strongly last week with the FT-SE 100 index moving decisively through the 3,200 level helped by positive domestic corporate news and a strong US market. In recent weeks, the index has frequently stumbled on the threshold of Law on Wednesday the FT-SE 100 climbed 30 points to close at 3,205 - the first time it has closed above 3,200 since March

Further advances on Thursday and Friday took the FT-SE 100 index to 3,265 by the close yesterday, up #4 points on the week and 389 points above the late June low.

A of retail buying interest on Wednesday pushed turnover up to £1.68bn that day while turnover on Thursday maked Walls (tarm the heaviest when he several

With the September reporting season imminent, the summer rally has been encouraged by a growing baling that

FT-SE 100 Index

BAT Inde

Beroleys

**Body Shop** 

Eastern Elec

Kwik Save

**Pantoldi** 

NFC Var Vtc

FT-8E MIN 250

Price y day

643

179

833

220

448

367

724

+7

453.1

+23

+48

+28

-

+20

-11

+21

investors are focusing more clearly on the strong rise in corporate earnings and dividends which already evi-

Forty-three companies - 27 of them industrials - with market capitalisations of more than £200m and, for the most part, December year ends, have already reported their interim results and are mostly coming in on target according to S G Warburg.

S Warburg analysts foreunderlying earnings would be 24 per cent ahead. They have shown gains of 28 per cent. Dividend increases have been percentage points ahead of forecasts at 12 per cent.

Among the companies reporting, only those in the financial came in slightly ahead of expectations. The 27 industrial companies are precisely on target showing 18 per cent gains with dividends per cent higher com-pared with forecast 7 per

HIGHLIGHTS OF THE WEEK

1984 High

3520.3

4152.8

6746

570

640

888

656

291

893

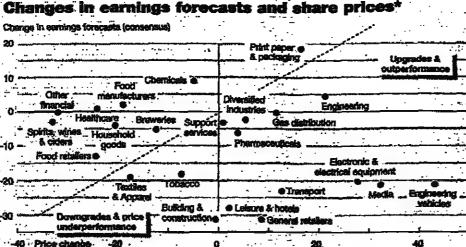
279

448

622

731

After this first tranche of



interim results, analysts have per share changes fall into two been updating their forecasts. Warburg analysts have lifted their 1994 forecasts for earnings-per-share growth at the industrials which have reported so far, from 15 per cent to 15.2 per cent and from 11 per cent to 11.2 per cent for

For the broader group, Warburg raised its EPS growth forecast for the current year from 15.6 per cent to 22.7 per cent, but the 1995 forecast has been downgraded from 18 per cent to 10.5 per cent.

But how significant are profit forecast upgrades and downgrades anyway? Socié Générale Strauss Turnbuil set to analyse whether changes in consensus forecasts for earnings per share growth have been reflected in sector performance.

The results (see chart) show that the mttern of earnings

Jump on Well Street

Sucyed by

MT Hoere Govett recomm

Negative press reports

Share buy-back hopes

Speculative stories

THE Chief Executive resigns

323 Disempointment over

496 Bid talk returns

Wine 90% control of East

broad camps. Sectors which
have seen an upgrade in their
forecast earnings growth rates
tend to be in cyclical areas
such as the engineering, print-
ing, paper and packaging and
chemical sectors.
However the majority of sec-
tors have actually seen a mod-

eration of their forecast rate of

earnings growth since April

There have been only modest eductions in the growth rate of the consumer shares including wines and spirits, brewers, care and the pharmaceutical stocks. More significant down-grades have affected the service areas including food retailretailers, leisure and tobacco.

As might be expected, those ectors which have been downgraded most sharply have also been among the poorest per-formers in the market, but there are exceptions, for example the engineering vehicles

While the mationship between long term revisions and relative price performance may not la overwhelming, nge in forecast EPS growth is likely to be an important influence on scotor performance," says Strauss Turnbull. M course there are many other factors influencing short term performance, and this was illustrated this week.

On Monday, Service Corpora-tion International of the US, announced that it had more doubled III "strategic" stake in Plantsbrook, limited second largest funeral business to 8.4 per cent. SCI's move follows its successful hostile takeover of Great Southern Group. Plantsbrook's shares closed 9p higher on the week at 172p compared with 100p before initial expression interest two weeks ago.

out an early demerger of its music and rentals group. Sir Colin Southgate, chairman, speaking the group decline in first quarter pre-tax profits reflecting exceptional charges, said he did not expect the board to look at demerger proposals again for three years.

On Tuesday Thorn-EMI dis-

appointed the market by ruling

The shares closed the week 21.5p lower at 1041p. The same day disappointing results from NFC, coupled with the surprise resignation of Peter Sherlock, the group's chief executive, sent the shares tumbling. The shares closed

the week 23p lower at 179p.
On Wednesday, the regional electricity company shares rose sharply again after Secboard became the first since the recent regulatory review to buy back its own shares. Seed, which closed the week 20p higher at 448p, purchased 2m shares at 425p. All 12 RECs have approval from shareholders for share buy-backs.

W.H. Smith, the high street retailer, reported a rise in underlying pre-tax profits of 13 per cent in fine in line with expectations. The shares gained 30p on the week to 509p. On Thursday Weir Group, the Glasgow-based pumps and engineering group, announced the acquisition of EnviroTech

The deal will be part funded by mone-for-four rights issue at 252p to raise £96m. The shares closed the week down 10p

Pumpsystems, a specialist US pump manufacturer, for \$210m

Serious Money

## The ethics of being an ethical investor

Scheherazade Daneshkhu

friend, revolted by the thought of eating meat used to recount the drawbacks of being vegetarian. It was not so had being challenged continually about his ethics, he to say, but what he could not abide was being deliberately deceived. On a visit to a restaurant he

often frequented, he asked if the mushroom quiche was vegetarian, and was reassure But, after the first mouthful, he became suspicious; closer examination revealed it contained little cohes of ham. in ethical compa-

nies and funds probably know in feeling. They may face opposition for bringing morality into the business of making money - attempts to launch an ethical unit trust early in the 1980s were refused at first by the Department of Trade and Industry on the ground that capital and conscience conflict but if they invest in good faith, only to be let down, there is not much they can do other than to withdraw their money. To great extent, they will always be investing on trust.

The rights and wrongs of ethical investment were underlined recently after the Franklin Research Development, u US ethical investment fund, advised its clients by wall Body Shop shares. One reason was that allegations due to be published about the company in the US press could, it balleved, lower its stock price in the

short term. For many people, dilitie more than marketing gimmick to help the image of a or an investment house. After all, the £800m or so invested in UK ethical unit and investment trusts is tiny as a proportion of total funds under management - more than 297bn in the case of unit trusts alone. Yet, ethical and environmental funds are relatively high profile.

ment has been growing steadily, increasing more than fourfold over the past five years - a far higher growth rate than that W the average fund over the same period. Holder Meehan, a London

and Bristol-based independent financial adviser specialising in ethical investment, estimates that "screened" investment - when companies are analysed according to the ethical concerns of the investor amount to a rather more substantial £20bn. The figure includes local authority money, plus charity and church funds.

The inclusion of the last two ironic. Nearly four years ago, the Bishop of Oxford lost a court case against church commissioners in which he argued that they should give more weight to ethical investment than | financial consider-

ations. If you are an ethical intor, how can you be sure your criteria are being met? You could always build up your own portfolio using the services of company such as which screens stocks to see if they meet about 300 ethical criteria, but it would be relatively expensive and risky compared with a pooled fund.

till, the choice of funds has become much wider over the past few Initially, only ethical funds were unit trusts - Friends Provident established the first in 1984 but now there in which investment trusts, pension funds and packaged ethical products such as personal equity plans and endowment

You will want to choose a fund which matches your ethical criteria most closely, per-haps with the help of one of a number of IFAs who specialise in ethical funds. But need to be based on relative, rather than absolute, criteria.
One of the criticisms of Body Shop was that its high-profile

trade-not-aid policy, which involves buying from developing countries, forms only a small proportion of its busine sithough the company by it spends a disproportionate amount of time and money on the policy.

But, for the interested investor, the question is whether another company can better the Body Shop record. If not, then the choice is between Body Shop and others which do not operate such a policy.

Another way of avoiding disappointment is to ask the fund napager to be specific about investment criteria and the way the fund's monitoring proes operate. Allchurches Amity Fund

it avoids "companies materially involved in the alcohol, tobacco and gambling industries". Scottish Equitable is more specific: its literature states it avoids companies "for which the growing, process or sale of tobacco product account for more than 10 per cent of its total business".

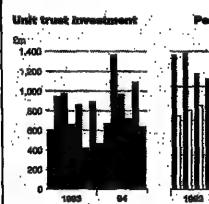
Allchurches says, however, that it regards "materially involved" as having more than about 3-5 per cent of profits and turnover in those activities. It does not like being specific because it might invest in a company exceeding this pro-portion if it is outweighed by other factors.

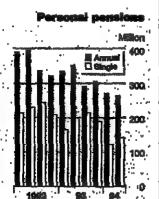
Some funds apply stricter thical criteria than others, but this is likely to restrict their investment choice. The most common negative criteria avoiding companies dealing in arms, tobacco and gambling exclude about 80 per cent of companies in the FT-SE-A All-Share index. This restricted

choice can lead to underperformance but, given the variety of ethical funds avail-able, it is hard to be certain how their performance measures against a benchmark. First select the most suitable ethical fund and then look at

#### AT A GLANCE

Finance and the Family Index Student finance: a user's guide . Hedging with options/Week Ahead/Directors' transactions...... TV Ni loopholes/Fund menagers: Credit Suisse/Highest rates Guaranteed pensions/BT PremierLine/Cashbacks ......





#### Unit trust sales fall sharply

Unit trust investment fell sharply last month. Net investment fell to £646.4m in July from June's record £1.1bn. it was the weakest investment figure since January. Last month's figure was also down by almost one-third from net investment of was also down by latmost one-rand from her investment or 2954.6m in July last year. The Association of Unit Trusts and Investment Funds said one reason for the drop might be a switch by discretionary managers into direct holdings of UK equities at the expense of unit trusts, it also thought more people might be

holding cash.

Autif has released a new fact-sheet: "Emerging markets: too tempting to resist or too hot to handle," It is available from its

#### Demand for pensions drops Sales of new personal pensions and life assurance policies fell in

the first half of this year, apparently reflecting concerns about the mis-selling of personal pensions. Figures from the Association of British Insurers showed that the number of regular premium pensions slipped to 264,000 in the second quarter - its lowest quarterly levels for more than two years. The number of single premium pensions sold in the first half of this year. 265,000, was 30 per cent below the first half of last year, and 40 per cent below the total sold in the first six months of 1992. The Securities and Investments Board, the chief City regulator, has set up a review into the sale of personal pensions to people transferring out of an occupational scheme.

#### C46 sets up help-line

The Cheltenham and Gloucester building society has bowed pressure and set up a telephone help-line, which comes into operation from Tuesday, to help its customers understand the terms of the Lloyds Bank takeover offer for the society. Many account holders are unsure whether they qualify for cash payments under the offer because of a ruling that customers must have been members of the society for two years to be eligible. The desk can be contacted on 0345-889900, from 9am to 5pm, Mondays to Fridays, and 9am to 1pm on Saturdays.

#### Smaller companies inch ahead

Smaller company shares continued their gradual ascent. The Hoare Govett Smaller Companies Index (capital gains version) rose 0.5 per cent to 1707.65 over the week to August 25.

#### Next week . . .

What will happen to your investments over the coming months? The Weekend FT asks leading fund manager for their views on prospects for world markets, inflation and interest rates.

### Wall Street

## Stocks are pulled up by their shorts

Average climbed more than 3,880 - its highest level since late March - on three separate waves il

buying.

It was not just a rally of blue-chip stocks, either. The composite index of Nasdaq stocks climbed 3 per cent in four and a balf trading days, in the process scaling a peak untouched in six months. while the more broadly-based Standard & Poor's 500 index did even better, jumping 4.4 per cent reach its highest mark since early February.

After a difficult summer, traders, investors and analysts are wondering if this is the beginning of the rally that everyone has been waiting for began ratcheting up interest then, but at the time of the last increase 10 days ago, hopes were high that might be the last such move of the current cycle of monetary policy tightenings.

since the Federal Reserve rates in February. Rates have been raised five times since

ing group W.H. Smith. He turned on the television news

to hear a report that he was

fall, but from £114m to £84m -

and that was after exceptional

costs of £41m to cover rational-

DIY joint venture with Boots,

and restructuring costs in the

For Napier, the television's

mistake was another example

of the difficulties he faces in

getting across the message that W.H. Smith is still grow-

ing and that many of the

uncertainties holding back its

performance in years are now resolved.

Monopolies and Mergers

Commission inquiries into

newspaper distribution and

£124m.

forecast £124m.

Those hopes were reinforced this week by (14) which

ednesday started badly for John Napier, finance

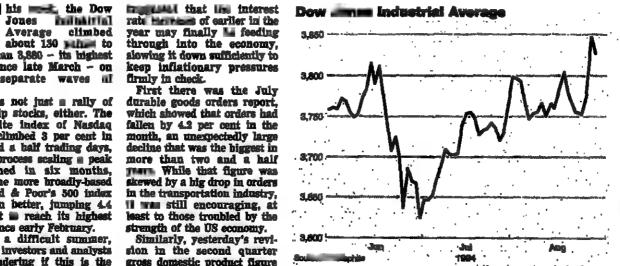
director of retail-

year may finally M feeding slowing it down sufficiently to keep inflationary pressures firmly in check.

First there was the July durable goods orders report, which showed that orders had fallen by 4.2 per cent in the month, an unexpectedly large decline that was the biggest in more than two and a half June While that figure was skewed by a big drop in orders in the transportation industry, least to those troubled by the strength of the US economy.

Similarly, yesterday's revi-sion in the second quarter gross domestic product figure was also a pleasant surprise. Although unmber revised higher - from GDP growth of 3.7 per cent to 3.8 per cent - the market had been bracing for a considerably larger upward revision.

na durable goods and GDP reports were exactly what the inflation-sensitive bond market wanted: a sign that the economy may be cooling off. The subsequent rally



yield on the benchmark 30year government bond - the most widely followed measure of long-term interest rates from 7.55 per cent at the start of the week to 7.47 per cent near the end. And, of course, where the bond market goes, the stock market, which has been marching in lockstep with Treasury prices all summer, follows. The gains in share prices

this week, however, were entirely due to news of a weakening economy and rising bond prices. A recovery in the value of the dollar against the Japanese yen also helped lift stocks. More unusually, though, activities in the derivatives market may have provided share prices with a significant boost on Wednesday, the day when the Dow jumped more than 70 points.

achieved late in the day, and market active attributed investors and dealers. In recent months, a record num-ber market participants, anticipating further declines in share prices, have run up "short" positions in stocks. means they have borrowed shares and immediately sold them on, in the hope that when they have to return the borrowed shares, they will be able to buy them in the market at a lower price - thus making a profit. When prices start rising

unexpectedly, short-sellers are faced with the prospect of hig losses, because they have to buy back their borrowed stocks at a higher price. The only way to limit those losses, is to buy stocks before they rise too far and wipe out the profit on the short positions. This "short-covering" is what happened late on Wednesday, and the in

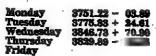
prices that prompted it was reportedly caused by heavy buying of blue-chip stocks by investors who had bought a particular derivatives product a short-term stock index

option - from Washington-based money manager. That manager had sold the option share prices were going to fall this week.

When prese above a certain level on Wednesday afternoon, however, anyone who bought the index options from him making making money. Those investors then kept on buying, because the higher prices went, the more money they made on their options. It was this rush of late demand which seems to taye principal the start-aller into also buying stocks. The end result was a 71-point gain

Short-covering may also have contributed to yesterday morning's big jump in the Dow, but by then, share prices appeared to have an unward momentum all of their own. For now, at least, the stock market is on a roll.

Patrick Harverson



The Bottom Line

## Balancing the book business

expected soon to announce a fall in the group's yearly profits from mis-stated £144m to health. The Our Price music chain is back in profit after being merged earlier this year Headline profits did indeed with Virgin - a deal in which Smith increased its share of the joint venture with Richard Branson's group from 50 to 75 per cent. Losses are falling at 125 isation of Do It All, the group's Do It All after the disposal of 120 100 stores to concentrate on Smith chain. Adding back the 137 best performers. those costs, underlying profits increased 13 per cent to the

Before Napier can sleep easily, however, the fate of the Net Book Agreement has still to be settled. The Office of Fair Trading last week asked the Restrictive Practices Court. which rules on whether agreements between companies are anti-competitive, to review the agreement which allows publishers III set the retail prices of books. Its removal would allow bookshops to compete on price, leading to a squeeze on margins.

115 -stance on Wednesday, saying it killing off the agreement even

Strare price relative to the FT-SE-A Retailers, General Index

would help w finance the defence of the agreement only if large publishers demonstrated they were still committed strongly to it.

the court rules. But Sir Malcolm Field is confident that W.H.Smith can withstand the end of the agreement Discount-Already, there are rumours ing, he says, would limited compact disc prices gave the retailer = fairly clean bill of supporter, indicated = shift in by early next year, effectively books, and any lost margin building up their brand names.

recouped largely through gains in market share, The other anxiety about the UK business is that consumer demand is expected to remain sluggish. The group plans to compensate for that partly by its biggest-ever expansion programme. It is spending £50m this year on adding 230,000 square feet of selling space to its present 3.6m sq ft, including new stores and the extension of its flagship Virgin Mega-

store on Oxford Street, Lon-

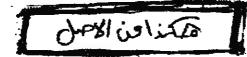
music and video store. it is also working hard to get more out of lim market-leading position it enjoys in several sectors. It is targeting its different retail outlets -W.H.Smith and Waterstone in books; Virgin and Our Price in music, video and games more carefully at specific

On the cost side, removing layers management in the W.H.Smith chain will yield annual savings of £2.4m, allow-ing it to take on more shop staff to improve service. It is through providing good service and extending "value-added" features such as Bookfinder its computer-based book ordering service - that bookseller intends to keep its competitive edge, rather than by copying the everyday low micing strategy of rivals such as Kingfisher's Woolworths chain. The US, however, could pro-

vide the most exciting opportunities for growth. Already, W.H.Smith is the biggest US airport retailer of books. It plans to expand this business and the Waterstone chain. Where does that leave the

don, into the world's biggest shares? With pre-tax profit for this year forecast at \$142m-£145m, equivalent to a 10 per cent increase in cornings per share, analysts believe they are about 5 per cent undervalued against the market. They have gained ground in the past three days but still look a worthwhile holding.

Neil Buckley





FINANCE AND THE FAMILY

## Debt traps that make student life a misery

Bethan Hutton offers some advice on avoiding the worst of the pitfalls

ers' week, many richer than they have ever been. But, by the end of the first term, some are already in debt. By graduation, the student ower more than £2,000.

Section of the sectio

The second secon

April 1918年 1985年

Coping with money - or, rather, the lack of it - is one of the least pleasant aspects of student Nothing can make it easy, but knowing how the system works can help students avoid some of the

worst pitfalls.

Banking. Banks woo student customers with everything from free jeans to hard cash, but it is better to look for convenience, free bank-

ing and cheap borrowing.

The best student bank account this year seems to be with building society. The Halifax is the largest interest-free overdraft, the highest rate of interest for those the content of the largest transfer. in credit, and the lowest interest rates for both authorised and unau-thorised above the inter-est-free limit.

Some general advice for students:

[] Before making a final choice of bank (or building society), students should check that it has at least one. branch and plenty of cash points near your place of study.

New students with existing bank

accounts should demand all the student conditions and privileges - or. if terms are better elsewhere. ☐ Check regularly how much (or how little) you have in the bank; it

is easy to let debt creep up on you. Allow, too, for the fact that balances given out by cash machines are a day or two out of date and that chaques take several days to...

hen the grant cheque first arrives in freshers' week, many stuil feel with deep pockets. I of the first term, yin debt. By gradute student owes the student owe

compensate. More grant cots are expected to push the balance fur-ther towards reliance on loans over the next few years.

Grants for most students aged under 25 are on their parents income. Parents start having to contribute if they earn more than about £15,000 a year, and those with income of more than about £35,000 must meet the full cost of a son or daughter studying outside

I Locus. Debt has become impossi-hle to avoid for most students. The cheapest way to borrow is an inter-est-free student overdraft, but stu-dent terms last for a graduation. Then, no matter what your financial situation, you must pay off the overdraft or be charged market interest rates. Loons from the official Student Loans Company are repsyable over five years, starting the April after graduation, as long as you are earning more than 85 per cent of average earnings (now about \$14,000 apreced by the local pages). If you seem less the local pages is a superior of the local pages of the local pages in the local p year). If you earn less, the loan can

Technically, the loan is interestfree, but the amount you owe will rise in line with inflation. You can apply for a loan once each academic year. If you ask for less than the maximum amount,

you cannot make a second application if you need more later. m Other sources of money. The government gives each university or college a sum of money for distri-bution as "access funds" to help option. It is eas



Bank/ Building Society	Incentive	in cradit	(minust-free overdruft
Bunk of Scotland	1	3.25%	.2500
Barciaya Bank	215	1,00%	9400-2700
First Trust Bank (NI)	Pair of Lee jeans	0.30%	
Heilfeox BS		3.75%	2500-21,000
Lloyda Bank	£16 mileard and £15 record tolern or £25	1,00%	2400-2800
Midland Bank	\$25 (balore freshers' falt)	2.72%	2500-2700
NatWest Finance	Discount vouchers # 210	1.50%	2400-€500
Northern Bank (NB)	Clock radio, phone card	0.50%	
Royal Bank of Scotland		3,00%	2400-2260
T\$B	Cinema tickets, discount vouchers	3.50%	2400

engineering students, but a growing range of employers, from the armed.

students in dire need. The amount of money is limited, and demand is heavy, but if you have a good case it is worth a try. Some institutions

forces to accountancy firms, are willing to sponsor students on other also have their own hardship funds

Student grants and loans 1994/1995

	Great	Loan — full year	Loan - final year
London Elsewhere	\$2,580 \$2,040	£1,375 £1,150	£1,005 £840
Living with parents	21,615	2915	2670
•	Scentus Department for School	dies. In are for a	nadrouse deliberie.

Occupational Information Centre, PO Box 348, Bristol, BS99 7FE. Some large companies hemes to provide financial help to employees' student offspring - par-ents should make enquiries. A few harities also make small grants to students who meet cartain condi-tions. For details, look in your library for the *Charities Digest*, Money to Study, or The Grant Regis-

■ Tax. Grants, loans and parental contributions, to the level of the maximum grant, are not treated as taxable income. forces to accommancy firms, are up to the full personal allowance of courses. Careers offices may have 23,445 on top of their grant before more information, or get a copy of paying any tax. Most students will by post for 29.45 (inc 21.50 Sponsorships for Students 1994 (Hobmot earn enough from part-time or from Trotman & Co., 12 Hill sons), 25 from the Careers and temporary work to be liable for tax,

but it is often deducted automatically from wages. To avoid this, fill in Inland Revenue form PSSS before starting work. Further reading. The Department for Education's booklet Stu-

dent Grants and Loans: A Brief Guide covers the whole student funding system, with lists of rele-vant organisations and publica-tions. Free copies obtainable from the DEE Publications Centre on Two books full of the are:

Pay Your Way as a Student (Hobsons, £7.99), available from Biblios (0403-710 851); and Students' Money Matters (Trotman, £7.95). Available -by-post for 29.45 (inc 21.50 pep) from Trotman & Co., 12 Hill III

### How the other half pay

■ United States Students must meet tuition fees but can get grants and loans from various sources, writes John Authers. Parents can take out government loans and Parent Loans for Undergraduate Students (PLUS). Most loans are paid off within 10 years of graduation.

One of the most popular is the Stafford loan, which is means-tested and has a zero interest rate while the student stays in education. The the student stays in equication. The interest rate is 8 per cent for the first four years of repayment and 10 per cent thereafter.

Commercial banks make the

commercial canes make the loans, but the government guarantees them a return of at least 3.25 per cent above the Treasury hill rate and also pays interest to the lender while the student is in chiractical The depressed it that the education. The downside is that the cost of defaults is estimated at around \$3bm a year.

AUSTRALIA

Australia's system is the one that many vice-chancellors and academics want the UK governs to adopt. Under the Higher Education Contribution Scheme. every student takes out an automatic loan when enrolling to cover a portion of the course fees. For full-time students, this is about A\$2,328 (£1,100) a year.

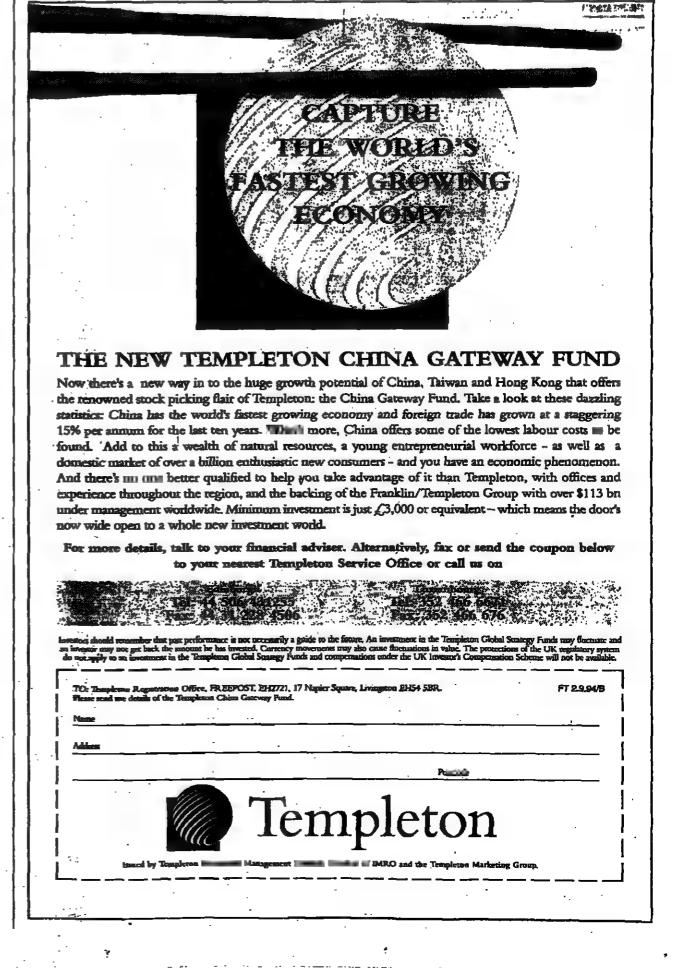
The loan is not repayable until students have graduated, and their income has exceeded a minimum threshold, now set at the Australian average wage. Repayments are made through the tax system – students' codes are altered when they start at university and they pay a progressive tax rate of 2, 3 or per cent until the loan is repaid in full. There is a 25 per cent discount for those who repay their entire loan in one lump sum. GERMANY Germany's loans-based system is

much less sophistical than Australia's. Loans are means-tested and the amount available falls quite quickly as parental income rises. The parental contribution is fixed and a legal requirement. Loans are repayable over 20 years with a minimum annual repayment, which can be deferred if graduates' income drops in a much threshold.

There is no interest rate – not even to keep up with inflation. And if students are in the top 30 per cent of their year academically, a written off.

SAVE & PROSPER On 10th September 1994 Save & Prosper launching its mer Extra Income Fund. It's a LOW entry charge fund - that offers you # HIGH income. The initial charge is than half the charged by most other unit trusts. And there's no exit charge even if you decide to sell at an early stage. Extra Income Fund aims to pay a high and stable income. All I you invest through a PEP that anyone from that part of your investment A is tax-free. INCOME FUND FREE DON'T MISS OUT Register now for details of OPTION Save & Prosper's new Extra Income Fund - it offers you's LOW entry charge - HIGH income - and special offers too. Talk to your financial adviser, fill in the coupon or call our free Moneyline - 0800 282101. REGISTER NOW Home Tel (STD) THE INTIME CHARGE IS:

OR ALL OF THE ANNUAL LINES WILL BE CHARGE IT. FILE ANNUAL CHARGE IT. OF THAT AUTHOUGH THIS WILL BE HANNE THE INCOME. ISTRUBUTED, IT MAY REDUCE CAPITAL PERFORMANCE. THE VALLE OF INVESTMENTS, AND ANY INCIDE FROM THEM, CAN FALL AS WELL AS ESSE AND YOU MAY NOT GET BOOK THE FAIL AMOUNT YOU INVESTED. TAIL CONCESSIONS CAN CHANGE AND THER VALUE WILL DEPEND ON YOUR CROUMSTANCES. SAFE & PLOSSES GROUP LITES A MEMBER OF THEM AND THE MAY LITED AND AND MAILTER.



#### FINANCE AND THE FAMILY

The Week Ahead

The interim results season for construction and building materials companies starts in on Wednesday when half-year figures are due from housebuilder Persimmon, tractor Mowlem, and Rugby

Group, the company. Persimmon is expected to have increased first-half profits about £14m (£9.7m), while some analysts reckon Rugby's profits will have grown from

£30.2m to about Just as interesting as the figures, though, will be what Persimmon has la up about whether new harm sales have started in pick up is slow the summer.

Forecasts for Mowlem, which its housebuilding operations following a financial reconstruction, vary wildly; some brokers suggest the company has remained in the red in the first half.

The remain view, however, is that it maid have made pre-tax profits of about £4m following a loss in

SALES

GKN

Smith New Cot

**PURCHASES** 

Brit Petroleum

For & Col PEP

**HSBC Holdings** 

The largest deal if the week

Birkby where William Cran,

shares at 273p each, raising

more than £1m. The sale was

undertaken for personal

☐ Greggs, the high street

baker, has been enjoying a

good run on its share price

announced the end of July

over the past 12 months.

Indeed, interim results

the chief executive, sold 400,000

was at property company

Kelt Energy ...

Angle Utd

Builders put up a better showing the first six months of 1993.

The increase in the interim

dividend is expected to be

slightly lower, at around 15 per

cent, taking II to 5.5p from the

☐ Williams Holdings is expec-

ted to announce interim profits

of about £90m on Thursday.

With a hefty chunk of business

dependent on housebuilding,

will be looking for

signs of some pick-up in under-

1,092

193

er £10,000. Information

showed earnings growth of more than 25 per cent and a

dividend in the of 10 per cent fine results given the warmth

of the summer which tends to

depress people's appetite for

The sale recorded by

managing director Mike

of more than 71,000.

Darrington of 1,200 shares

leaves him with a total holding

Vivien MacDonald

sweet burns.

DIRECTORS' SHARE TRANSACTIONS IN THEIR OWN COMPANIES (LISTED & USM)

Prop

400,000

175,000

95,838 1,200

595,000

50,000 12,000

6,000 10,000

9,382

Directors' transactions

4.75p reported last year.

☐ Provident Financial, the and UK. personal loan and consumer The cashflow question which has plagued the conglomerate finance group, will report its interim results on Wednesday. is likely to linger, albeit in the Analysts expect an advance in background. More importantly, pre-tax profits for the first half after April's £267m rights 1994 to around £26m-27m observers will want against £21.9m - an increase of signs that the new, more conbetween 18 and 23 per cent. strategy of bolt-on

> O The upturn in European vehicle sales and signs of recovery in the US automotive industry should lift first-half profits at T&N by about 30 per cent at the motor components and engineering group. Interim pre-tax profits - due on Thurs-- are expected to reach £51m ( the group enjoys higher volumes and the

acquisitions is working.

lying trading in both the US benefits of previous re-organi- nental Europe and North still expected to have fallen sation.

> Analysts warn, however, that investors will be seeking a "significant payback" following £263m of capital spending in the past three years and a 92 per increase in the shares in issue since 1989.

□ Reckitt . Colman, the household products and toiletries group, mexpected on Thursday to report a marginal increase in interim pre-tax profits to about £150m (£144m). Gains mu the disposal of its European Colours business will push FRS 3 pre-tax profits to around £185m. The interim dividend is expected to rise by 8 per cent to 6.95p a share.

Trading conditions in conti-

America have shown next to no improvement since a cautious AGM statement in May pushed the shares down from 634p to a low of 558p in June. They have recovered since,

☐ Ladbroke, the hotels, DIY and betting group, is expected to announce interim profits before exceptionals of about £43m on Thursday, against £62.5m last year.

The sharp decline is due almost entirely to the dismal performance from Texas Homecare, the DIY business. Most of the pain was taken at the yearend when the group was forced to re-state the division's profits. But underlying trading is

further. The dividend is likely to be reduced from 4.92p to 2.5p, in line with the year-end

eration and Man engines group, is expected to reveal a rise in pre-tax profits from £32m to between £39m and £46m for the first half of 1994 when it reports on Thursday. Also on Thursday, analysts

expect Vickers, which makes Rolls-Royce cars and tanks, to have all but doubled pre-tax profits in the num half. Between £15m and £18m is anticipated, against last time's

Behind the advance lies a better performance from the group.

good news on the global diesel engines market, and an upturn

□ Rolls-Royce, the power genson, owner of the Financial Times, to turn in pre-tax profits between £65m and £73m on Friday for the six months to June 30, sharply up on last time's £46.3m. The outcome will probably be to the upper end of expectations, but precise forecasting is particularly diffi-

cult this time. Unlike last time, acquisitions such as Thames Television and Extel will be included - but not the demerged Royal Doulton and Camco, the oil services

option rese consequently

the stock had turned the cor-

ner, you could sell your option

back into the market for about

Of course, big investors usu-

ally we a varied portfolio of

shares so, rather than protect-

about 135p. So, if you thought

in the medical equipment divi-☐ The City is expecting Pear-

> ☐ Schroders, the merchant bank, reports its first-ever interim results on Friday. Growth in mergers and acquisitions business, with I expansis should contribute to pre-tax profits of £100m. The interim dividend could be

lifted from 4p to 4.5p.

1901 92

Share prices relative to the FT-SE-A Building & Construction Index

- ----

7.46

### Protect yourself against market losses shares fell to 550p recently and have cost | per cent of the the price | the put put portfolio value.

#### Peter John recommends options

f a £100,000 windfall had arrived last Christmas and you had invested it in broad range of blue chip UK shares traded on the FT-SE 100 index, it would have lost around £15,000 of its value just three months later. There is a way of insuring

against all or part of such losses by "hedging" through traded options. These are financial instruments carrying the right, but not the obliga-tion, to buy or sell shares at Hired price during a fixed period.

There are two types of option. A "call" option gives you the right to buy shares, and is useful as a speculative tool. A "put" option gives you the right to sell shares, and is often used to protect a portfo-

If, for example, you bought 1,000 Ulum shares in March, you could have paid \$7,000 - or 700p a share. M the same time, you could have bought an October 650 put option – the right to sell 1,000 Glazo shares 650p between March and October, thus setting a floor on potential The premium for the put option would have been 42p m share, or £420 in

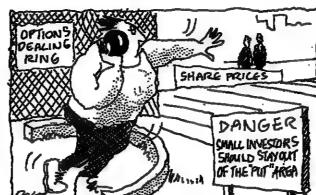
total for a contract covering 1,000. This is, effectively, 42p of insurance for every 700p share from March to October, and equates to an insurance premium of around 10 per cent for

This might seem expensive: very few people would spend £20,000 a protecting a £200,000 house. But a largely depends on the inherent risk, which is reflected by the volatility in the market. In this case, the caution would have naid off.

By June. June. underlying share price stood at just over 550p. The options could have been "exercised" and shares sold for 650p. After deducting the 42p a share option price, the options limited the maximum loss to 92p a share - rather than 150p allowing you, in effect, to sell

The main difference between options and conventional insurance, however, is that an cotion can also be sold on at a

An option's price is made up of two elements. First, "time initial" is culculated from the length of time left before the option expires, and how vola-



tile the share price has been. Second, there is "intrinsic - the difference between the option's exercise price and the underlying share price. A put option has intrin-sic value if its exercise price is

It might be galling for an investor with only a comple of thousand pounds 📦 💹 📖 "Options are not for you." But

this has nothing to do with the

level of experience and every-

thing to do with cost, which

falls significantly after a cer-Many brokers will charge 2 per cent commission (compared with 1.65 per min for equities) and a minimum of between £30 to £50 for each

investment, however small. Thus, it could be uneconomic to buy less than £2,500 worth of options. Many derivawww specialists argue that options should not represent more than 10 per cent of a

portfolio.

Outhay lot Hidge

at III Wight

Company bid for

Dele Elec

Great So Do. Prl. ‡ Kembrey ‡ LEC Refride Low (Wm) ual put option, a more likely would be to hedge through put option on the whole FT-SE 100 index.

higher than the share price. In the case of \$\mathbb{6}\$ 650p put, \$\mathbb{1}\$ has only time value when the underlying share price is above 650p; but for each penny fall below 650p, the intrinsic value rises. Illust

Index options are different from individual equity options in that exercising the contract manus only cash, = shares. Thus, rather than selling off shares, you are compensated for their loss in value.

When the market was at its neak of 3.520, a part option at 3,500 (ie, one that provided

relative to equities. The spread

on Glazo October 500 calls was

recently 82%p bid and

offered, or 10 per cent. The

spread on in underlying

ing each share with an individthat move being followed by a As the FT-SE 100 has recovered by 300 points since the since of June, now might be a good time to ensure that the recent 300-point gain

analysts estimate that

protection at 3,200 would

Options traders say the best

time for an investor to buy

derivatives is after the market

has moved (whether upwards

or downwards) by more than

10 per cent over m short period,

as there is a strong chance of

only 1 per cent.

is not lost. of index options is shown on the London stock market report page of the FT. Individual stock option prices are shown inside the second section, generally on the World

Stock Markets page). ■ See pensions, page VI

#### Why cost is everything

Even ShareLink, the cutprice Birmingham-based broker which claims to carry out around a quarter of all private investor dealing, charges minimum for whole process from purchase to sale.

Every point move in FT-SE index options represents £10; so, if an investor bought one contract, the option price would have to rise by 3.5 points just to cover the dealing

In addition to the sion, the spreads - the difference between the price which a broker is prepared to

Final

1.23

0.25 8.0

10.85 1.25

indicated
24.50 AGE Holdings
III T Group
32.30 Evens Helshew
37.70 Forgusion Int1
112.90 Service Corp Int
480 Service Corp Int
480 Classing
21.70 Same Darby
247.00 Tesco
98.10 Hamson

96.10 Hamson 46.90 Mattel London

"Dividends are shown not pance per share and are adjusted for any intervening acrip issue. nos and accounts are not normally available until about 6 weeks other the preliminary results.  $\uparrow$  1st quarterly.  $\dot{\uparrow}$  2nd quarterly.  $\star$  3nd Quarterly.

156

70¼° 775° 308° 17.6° 358°

2,1 1.95 1.88 0.25 chares is around 2 per cent. PRELIMINARY RESULTS

Pentagiord Joe Holdinge Lazard High Inc Trees PIES 11.42 (10.49) . (10.5 0.4 (118.4)

	RIT					
_	Sector	Helf-year 10	Pre-tax.	bet spare (b)		
Bulley (Bert) Cocuts	B&C ·	Jun	9,250	(7,100)	6.0	įD.
Bradford & Fire		jun	POPULO	(58,800)	-	
Britani Britani & Wast Mda	Eng	Jun	3,300	(1,100)		14
& West Bidg	n/a.	Jun Jun	28,000	(20,400)	-	
Partie III	Fisher	Jun	16,500 244 L	(18,000)	- 1	
Delaney	HeeG	Jun	232	(187 L)	- :	
Dunedin Incomé Granis		741	858.4	(784.85	8.9	6.75
Group	OtFn	-dum	1,340	(1881)		0.4
ling & Scottlets Inve	brille	Jul	100	(144,4)	-	D.I
Fidelity Euro Values .	Inte	Junt	100	(100		- 1
First National Bidg	n/e	Junik	7,500	(8,800		Ē
Friendly Hotels	Lade	Jun _	963	(679)	22	نع)
- A100	lette .	Jun	17,483	3.3		
Contract Course		Jun	425	24	1.2	LT.
Graham Group Graseby		Jun	0,130	()		
Guardian Royal Each		Jun	4,960 266,000	(4,870	2.7	13.5
Hambro Countrywide	Prop	Jun	707 L	No soo	2.85	2.65
Hibernian Group	ing.	Junji	6.240 L	(13,40 <b>0)</b> (31,49 <b>0</b> )	2.5	23
invesco	OlPn	Jun	18.700	(53,000)	1.25	in
Jourdan (Thomas)	Deln	Jun	4,170 L	(465 L)	- T	0.5
Keny Group	FdMa	Junt	15,000	(13,700)	1.0	190
Latin American Inc	hiir	Junté	234	(1.89)		(0.0
	High	Jan	13,200		18	- gā
MAG income law Trust	1111	Jult	73.3			- 1
MEG Recovery Inv Tit	inīr	Junt.	70.04	(67.59)	0.85	(0.00
MTM Mariey		- Jun	1,130	(11,900 L)	0.5	-
Maydower		Jun L	26,000	1	2.1	- 52
Mersey Docks & Harbr	EngV Tian	Jun Jun	47.000		0.5	
Monument Oil & Gas	THE REAL PROPERTY.	Jun	15,900 3,400	(2.007)	33	2.85
Morray Intl Treat	hilir	Junt	324.2	6 3	64	- (
Newmarkst Venture Cap		Aug T	58.0	(+)	100	(5.4 (-
Nottinghern Group	ReGn	Jun	3,610	6.946	1,84	- 5
Oxford Molecular	SpSv	Jun	933	(488)	-	- 1
Parity	SpSv	Jun	2,020	,	0.75	+
Ouloks Group Rentokli	Dist	Jan	1,940	(1,380)		2.25
Henrotta Scottlah Eastern kay	SpSv	Jun	80,800	(67,100)	1.07	0.84
Scottlish Inv Trust	mir mir	Juli		(105.4)	0.52	<b>(0.52</b>
Senior Engineering	injîr Eng	Julij Juni	273.3	(254.0)		
Severn Filter Crossing	n/a	Jun	12,100	(11,400)	1.3	(1.26
Shorce	B&C	Jun	7,780	(6,140)		- (-
Slough Estatus	Proj.	Jun	308 33,300	(80)		2.4
Sycamore	BdMa	Mar	33,300 1,840 L	(28,800)		(3.1
TR High Income Trust	hTr	Junt	119.5	(1,880 f)		
Telegrapia	Med	Jun	30,300	(144,5)	- 1	(1.4
Thora EM	Leis	Junije	33,100	(34,600)		15.5
fictantic	Eng	Jun .	6,200	(40,400)	**	- 6
Nace		Jun	11,100	(5,800)	2.6	2.5
Meir Group	Eng	Jul	18,500	(7,040) (16,800)	1.5	(1.0
Milia Correon	ins	Jun	-	(14,444)	2.06	(1.925

(63,100) 1.65 (1.65) Figures in parentheses are for the corresponding period.)

\*\*Dividends are shown not period per shere, except where others value per shere, it is in pures and period. § 3 month figures, § and cents. § Figure for periodic 8 months § Figures for 7 months • Figure at December year and.

RIGHTS ISSUES

Charter is to raise ESSm via a 1 - 4 at 560p rights lateur. Welr Group is to raise 96m via a 1 - 4 at 282p rights lateur ox38:3m shares.

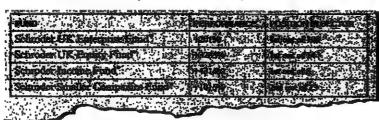
World Fluids is to raise 21.9m vis a pleang and offer

OFFERS FOR SALE, PLACINGS INTRODUCTIONS Compall Group is to raise 24.5m via its ficiation

Jupiller European Investment Treat is to diles (I im via a placing and other of 29m shares at 920). 29m zero div stares at 46%p and 5.8m with, at 52p. Majedie investments is to raise £15m via an issue of debenture Servicair is coming to the market in October. horco has proposed a 1 - 2 scrip issue.

What other PEP offers all this? The initial charge on the Schroder PEP has been reduced to 3% -

now it will cost you less to invest in your PEP. There are no additional charges for unit trust PEPs apart from the normal unit trust annual charges. And there are no exit charges. Man A Common and A



There is no initial charge if you transfer any existing PEPs to Schroders.

Our aim is to continue m provide you with consistently high returns. As one of the UK's largest investment management companies with over £50bn under management globally, we have the resources necessary w make well researched stock decisions across our wide range of PEP funds. To request a brochure giving full information on the Schroder PEP, please return the coupon below. Alternatively, call us on

0800 002 000

To: Schroder Investment Management Limited, 00694 FREEPOST, London EC4B 4AX, lease send me my copy of the Schroder PEP information pack 🛘 and information on free transfers. 🗖

Past performance is not necessarily a guide to the future. The value of investments and the income from them may fluctuate and cannot be guaranteed and investors may not get back the amount originally invested. Tax concessions

\*Source: Micropal offer to bid with gross income reinvested since launch to 22/08/94. UK Enterprise Fund from 01/08/88 and from 01/08/89 +10.2%, 1/116; Smaller Companies Fund from 01/06/79 and from 01/08/89 +14.4%, 30/52; Income and UK Equity Funds from 03/01/72 (the earliest date for which Micropal figures are available) and from 01/08/89 +68.3%, 8/94 and +74.1%, 1/80 respectively.

**Schroders** 

Schroder investment Management

The other side of the man ment is that if you can afford to lose the money, options are one of the few ways to get gearing with limited risk. The costs may be higher - but the potential gains and losses are greater, too. P.J.

with the same

A. ..

are subject ■ statutory change. The value of any tax relief depends on personal circumstances. Schroder Investment Management Limited is a member of IMRO. Head Office and Registered Office: 33 Gutter Lane, London EC2V 8AS.

David Cohen looks at benefit loopholes

government's laimi attempt to block avoidance National Insurance contributions (NICs) was announced this week by Peter Lilley, the security secretary, said that will be levied payments to staff in the form diamonds will fine wines.

But even if this really is the final bell for artificial avoidance schemes and, until now, whenever one loophole has been closed, another has been discovered swiftly - there and still several straightforward steps ■hich employers can take ■ mitigate

Both staff and employers must pay NICs. In each case, contributions are per cent for employees and 10.2 per cent for employers.

while an upper salary limit (now £430 week) above which no further employee contributions are due, there in no limit at all for employers. Hence, ing, say, 2100,000 a year would have to

only around personally but the company would are in find 210,000.

There was upper limit for until and it was the abolition of that which improve NICs from a minor irritant to a major corporate to demand from with high week tax in land the off their copies of the NIC legisla-tion and found to in a loopparadise.

The sealmen of the NIC from only salary and not perks. theme I I technique deployed by NIC-dodgers was the employee non-cash that could be converted, almost immediately, into

Gilt-edged stock, equities, unit trusts, gold bullion and, finally, exploited by the before, in turn, being ties. The enduring mystery why government did not the



definition of "earnings" for NIC pur-poses to include non-cash benefits; this has been the case with income for later it will, presumably, do the ratio-

A GIRL'S BEST

nal thing. So long as benefits remain outside the net, companies continue to have plenty of opportunity to provide them to staff. Larger companies presumperks as holidays or suites of furniture. These are lawful provided the order is placed by the employer and the employee cannot opt for each in

Even more significant savings may be available for the substantial mmber of private companies run by own-instead of paying selves extra salary, they can extract money NIC-free in the form of dividends. And if payments are not precisely proportional to shareholdings, the problem can be overcome by divi-dend sacrifices, or "waivers". (Say that A and B each owns 50 of the 100 shares in II Ltd but they have

agreed that A should get twice as large wear-and bonus we B. The money can all be paid as a dividend provided B waives his entitlement in respect of 25 of his shares).

A beautiful to pay dividends rather than salary, however, man never be taken on NIC grounds alone. downside of a switch to the dividend route is that it will reduce pensionable earnings and land the company

dard items such as pensions, medical It might also increase the value used insurance and cheap loans, but by the Inland Revenue to assess smaller ones might also think of such gift or bequest of shares.

Neither furniture suites nor extra dividends will be a practical proposition for public companies with substantial work forces. They, however, may be able to take advantage of a small chink left open when the equi-ties loophole was closed in 1991.

Payment to an employee in the form of shares is still outside the NIC net if the shares are those of the employee's company or its parent. Although designed to benefit genuine long-term employee share schemes, the exemption would apply equally to a one-off share transfer followed by

While this is a blissfully simple solution from an NIC perspective, it is fraught with legal complexities. Issues to be considered include whether the transaction requires shareholder approval; the timing of the sale (so as not to infringe the insider dealing rules); and the tax deductibility of the costs incurred by the company.

David Cohen is a pariner in the City

#### The Professionals / Credit Suisse

## A mind of their own

Last in a series by Joanna Slaughter on fund managers

Management 📕 📭 investmanagement arm of the mighty to bank
Bowater, head of private client division. The Swiss parentage brings to us an enormous amount of that are not available in 🖦 🚾

You are talking about an institution with a huge amount management. It is the sound biggest in

overdraft rate though it had already them in

nad already them in July to 0.78 per cent t menth. The trend was started by Hailfax two months ago and has been followed by most societies.

Not only has Woolwich now lowered its rates to 0.76 per cent, matching the lowest available (from the Alliance & Leicester), the same as those it never it has be the same as those it never it nev

rains to the same as those it pays

interest is thered and pays 1.15 per cent from £1, 3.50 per cent

supplied UK brotion at CHANCE monthly The global and of 500 Credit Suisse offices also act as intelligence milmi m failir

"We that allocation is a large part of the sucportfolios of private clients,"

"A private that strategist

Woolwich cuts rates

cheque account for everyday use.
On the downside, selected important of Woolwich's Premier 30 and Prime have been reduced, and its Tossa also is reduced by 0.1 percent on the lowest tier and 0.25 per cent from \$6.00.

volatile. Five-year flat fixed rates from the societies have continued to be

HIGHEST RATES FOR YOUR MONEY

per cent from 26,000.

client portfolios being weighted heavily committee, and commitintermentual brests proved the portfolio rapidly. Managers will Many half the 16 private

have with the firm in the from the Military client's ranhe days, and lioring viewpoint." street. We are me a branch Credit Suisse acquired a con-Mini to historiant pulling trolling interest in stockbroker imposed on us to which we Moore in 1986, and the firm was re-born as must work. We are totally Class live years later. But suspicions that his Twus influ-

look at these management have

would in private

the only one left is the fined-rate bond from Britannia, offering 8.1 — cent from 22,000.

It is this week issuebed a competitive bond, maturing on September — 1936. It pays 8.5 — from 22,000 with a stallable, paying 8.25 per cent from 85,000.

Five-year escalator bonds remain popular. The best available is from 100 Bromewich. A minimum investment of

wich. A minimum investment of

£1,000 pays 7.5 per cent in the

Christine Inglia

"Outside Switzerland and Germany, Illes I much more of a penchant for equities, and head office appreciates the way want to have their money man----

cation for a private client growth equity portfolio is: UK, 58 per cent; Japan, 6 per cent; North America, 7 per cent; Europe, il per cent; Asia, 10 per cent; index-linled [[]] per cent; and sterling cash, 6 per cent.

Bowater explains: "Our pres ent macro view is that the world is moving into a period of global growth, and that this is going to be a period that favours an investment in equi-"We have been running

increasing our equity expo-sure, and we have also been moving a little bit into over-seas markets." Indeed, CSAM held a zero position in Japan at the start of the year. Nearly 90 per cent of private have their portfolios managed on a discretionary basis, and Bowater places great emphasis we establishing strong personal relationships

down our bond exposure and

with them. All the firm's fund managers travel the country in order to service clients.

There is exper-There is no fixed rule about the amount of money a private derivatives. Bowater believes it



Credit Suisse's City of Landon header

client needs to secure the firm's services, but Bowater suggests £100,000 probably is the minimum sum acceptable for a portfolio equities, on grounds of both risk and cost. "It depends on a client's risk tolerance," "With 2100,000, he could have 15 to 20 stocks and diversity away 90 per cent of the risk."

work to a preferred list of stocks but the house approach does Bowater says: "We seek to be expert in a manageable number of stocks but, clearly, if a client asks us to buy somewe stick to the high capitalisation stocks."

Within asset classes, the firm favours active management. "One would expect to see a portfolio turn over in four to five years," My Bowater.
"What we try to do is to identify situations that are underlong term."

is logical to use these invest ment techniques on a private client portfolio for "insurance" ses. Clients also can benefit from access to the group's other resources.

Bowater argues: The range of services we can provide through our sister companies is a genuinely full list of pri-vate banking services." Where expertise is not on tan - for instance, managing invest-ments in agricultural land the firm acts as an homme d'af-faires on a client's behalf.

Bowater describes the CSAM name as " It tells people who owns us; where they come from; and what we do". But he concedes that, in Britain at least, it is a name synonymous with big corporate deals rather than private

"I think the growth in pri-vate clients will come from satisfled clients, the intermediand our marketing techniques," he adds. "And, as name becomes known, I believe we will start to benefit from that pool of non-UK domicillaries who use London as a centre of excel-

Investment managers: factile 10

Humber of offices in UK; 1

fighther of offices in UK; 1

fighther of offices stageness (b) 17 productionships

Funds under management (fitting) (thin private charge (group fants, § 17ths)

Number of tilk private discribe heigh (s) (ii)

Number of expectatorities rectioned private effects: 165

Idinteres (several politics) (private effects) (Experies 55%; oversions equifies, 55%; points and cash, 8% private areast allocation for private effects: UK equities, 55%; oversions equifies, 55%; points and cash, 8% private areast politics discrete.

From: 1% a year on portfoliod up to 2250,000; 0.46% on the next 2750,000; 0.45% on any base of one expressions.

Feeter 1% a year on portfoliod up to 2250,000; 0.46% on the next 2750,000; 0.3% on any balanch over 25m.

Plac constants of larger through the place of the constant of the co

INSTANT ACCESS A/es 292444 0345 248248 0756 700511 Portmen BS Bradford & Etngley BS 22,000 22,000 225,000 8.1076 8.80% Sidpton BS Nottinghom BS NOTICE A/es and BOKDS Direct Notice Postal 60 0345 248248 0600 505000 081 232 0873 210,000 210,000 6.55% 60DaviP 30.9,9 1 Yr High Option Nova IV MONTHLY INTEREST 0538 391741 Bradford & Bingley BS Scarborough BS Newcastle BS Direct Notice corborough 94 Nova IV 0345 248248 0800 590578 TESSAs (TEX Prec) 7.15% 7.10% Ty way Hinddey & Rugby 88 Holmesdale 88 Nottingham 88 HIGH INTEREST CHEQUE A/ca (Grous) Moobelch BS 201 201 201 201 201 6.00% OFFSHORE ACCOUNTS (Gross) 2500 Instant Invant 90 Day 180 Imm Derbyshire (ICM) Ltd Ltd 90 Day Notice QUARANTEED INCOME ECKIDS Plets Liberty Life Premium Life General Portiolo Premium Life 2 Year 3 Har 1 Year E10,000 8.70%F NATIONAL SAVINGS A/C# E BONDS (Groed 220 22,006 2100 21,000 5.25%G 6.50%H 6.00%Fi を開発を Capital Bonds H First Option Bond 12 Month MAT SAVERGS CERTIFICATES (Tax Free) £100 +infin £25 7.35%F Yes Childrens Bond F 5 Year 4

This table covers major bunks and Building Socialies only. All rates texcept those under heading Guaranteed Income Bonda) are shown Grosa. F = Fared Rate (All other rates are variable) OM = Interest paid on metarity, N= Net Rate, P= By Post only. A = Feeder account also required. B= 7 day loss of interest on all withdrawals. G= 5.75 per cent on \$500 and above; 6 per cent on \$25,000 and above. H= 8.75 per cent on \$25,000 and above. I= 6.40 per cent on \$20,000 and above. Source: MONEYFACTS, The Monthly Guide to Investment and Mortgage Rates, Laurchy Loke, North Walsham, Norfolk, NR28 0BD, Readers can obtain an introductory copy by phoning 0882 500677. Figures compiled on: 25 August 1994

Who said your business can't have free banking and earn 4.00% gross p.a.?

STORY LAND

Call 071-203 1550 during office hours or 24 hour line 071-626 The Canadade & Description of the International Control of the Interna

You can have 60 free transactions per month, and earn a high interest rate on a minimum deposit of £2001. ALLIED TRUST

form collège as required Further details are available from CCSS Salisbury Villas Station Fload Cambridge CB1 2JF Tel: (0233) 316890

Fax: (0233) 358441

Cambridge Centre for

Sixth-Form Studies

A Linvil and INCRES Re-tales

Like many colleges CCSS offers intensive 1-3 term re-

take courses taught in small

classes. Some key aspects of courses at CCSS are less

commenty found.

the teaching is provided by

all students receive individu

to all the facilities of a shitti-

first rate accommodal re-take students have accoun Chamberlain De Broe Ltd.

URGENT INVESTOR WAR I THE

Are you really getting impartial advice? A salesman can only show you half the picture the half that pays him.

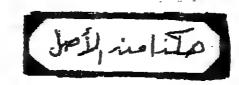
Our booklet FEES v COMMUNITY gives the

If you are contemplating an investment do nothing until you have read this booklet.

For a FREE copy write to us at: Chimbolish Dr. Diese Ltd, FREEPOST (BS 87/8) Bath, IIA1 2XF or call 0225 484242

Financial Intermediation, Managers and Drokers Regulatory Ages

2. 42



#### FINANCE AND THE FAMILY

#### your personal ments? Probably not, because life offices do not explain fully products and some of the guarantees offered are anything but rock solid.

If you intend to make substantial contributions to your individual pension plan, it is possible to control the level of risk by running your own portfolio or appointing a stockbroker to do this for you. Self-inpersonal pensions (SIPPs) - and, for small businesses, small self-administered schemes (SASSs) - provide this

flexibility. substantial pension portfolio and to contribute less than £10,000 a year, however, the fixed costs of a SIPP are prohibitive and you should go for a personal pen-

Most providers offer a range of pooled funds that span the risk spectrum, starting with the full guarantee offered by deposit funds; working up through the quasi-guarantees offered by with-profit funds; culminating with higher risk unit-linked, unit man and impolated trust

associated with the top and bottom ends of the spectrum (even if the charges are not), there is considerable confusion about the middle ground - the funds that offer a partial guarantee at a price.

Conventional wisdom argues that these funds are suitable

Shaun Coleman, derivatives special-ist at Morgan Grenfell, gives the fol-lowing example (which does not

lowing example (which does not include charges).
Options essentially give you the opportunity to look back and say "If I had only known..." In the case of a simple five-year equity bond, someone investing £100 could be offered

the index, if greater.

To achieve this, the manager buys

a call option on the FT-SE 100 index

worth per cent of the investment

(le, £16). This gives the manager the

right to buy £100 worth of equity

market increase over 25 per cent in

five-year deposit at 8.5 per cent and,

The remaining 284 is invested in a

■ Option guarantees

five years' time.

## Cutting the risks when you take out a pension

Debbie Harrison examines ways to make it less of a gamble

and for those approaching retirement. With-profits funds, and the unitised version, still form the backbone of the indithe apparently high level of stability offered through the build-up of guaranteed annual

Over the past decade, munici into a W Himm vehicle than many realise. A series of changes to the traditional with-profits concept has undermined the guarantee and, in most cases, between 50 per final pay-out is discretionary.

Unitised with-profits do not even offer basic guaranteed sum assured, while the fund actuary retains the right to on us guaranteed run im funds during a stock market crash.

Add to this the spate of bonus cuts experienced over the past few years - which is expected to continue - and there must be a serious question mark over the ability of all but the best of these funds perform. Now, there is an alternative:

guaranteed equity funds, which use derivatives to guarantee a percentage il stock



the unit value of fully-invested

Derivatives have been used for some years by institutional pension but relatively new to the retail market, with only a dozen or so provid-Most funds so far are index trackers, where part of your investment is used to buy a call option to secure a percentage in the index rise while the rest is put on deposit to provide m guaranteed return. A few providers, including

Mercury Life and Provident The three between

Life, guarantee levels. also offers a choice of index links, including the FT-SE Mid-250 and the more common FT-SE 100. But teed funds will find the selecconfusing. Each fund offers different guarantees

to compare like with like.

think will perform best over

Several providers, including

Manor Park and Provident

the guarantee period.

Sceptics argue that derivative-based funds are so comfinancial advisers really under-

different costs, so it is difficult

specialist at Morgan Grenfell disagrees. "A good IFA should be capable of breaking these products down, identifying the out how much they cost in the

market," he says.

Essentially, there key elements to consider. First: what level of performance or what percentage of the index is actually guaranteed? Second:

To provide the guarantee, an investment manager usnally buys a call option or, more rarely, might use futures to hedge the portfolio. The cost of these is added to is added to

important to look at both capi-tal growth and dividend yield.

Common problem with some of the index tracker funds is that they guarantee the capital growth but use the substantial dividend yields to buy the

Actively-managed funds reinvest the dividend yield and should, in theory, provide the manager outperforms the index. The cost here is likely to be between I per cent and 1.5 per cent a year on top of the usual annual charges.

If you need to retain access to your mone, you should examine the penalties for early surrender. Some funds lock in gains and quarter, which provides greater flexibility than the one year lock ins. But the call option guarantee price is expensive — and you must pay for this flexibility.

So, who should use these

Andrew Warwick-Thompson, head of partnership pensions at actuarial consul tants Bacon Woodrow, says: "Guaranteed products should he used only in the run-up to retirement to lock in to gains and to protect against price volatility. Until then, ordinary equity funds offer a better return because you are not aying for the guarantee."

Warwick-Thompson in conguaranteed funds are better than with-profits. "Guaranteed funds offer protection 📰 🔳 price, but at least you know exactly what you are getting and how much it costs. The returns on with-profits funds are almost entirely at the discretion of the actuary." With-profits charges also tend to be obscure, particularly on tradi-

fund choices. In each case, the value of your units fluctuates in line with the underlying assets.
Unit-linked personal pensions are

available from more than 100 life offices, which offer a wide range of UK and international equity funds. The most popular choice is the man-aged fund, which invests in a range of the provider's other main funds. Charges include a bid/offer spread, an annual management charge, Unit trust personal pensions offer a similar range of funds to unit-linked

plans but are available from only a handful of unit trust groups; these include Gartmore, Invesco Fund Man-agers and Bothschild Asset Management. Charges are transparent and do not include the capital levy used

may be similar, it is unlikely

## BT tempts customers

How much do you s	(£)	
Total direct-dial calls at basic rate Less 15%  Add line rental	144.00 21.60 122.40 20.16	245.00 75 208.25
Add VAT	142.56 24.95 167.51 6.00	228.41 39.97 268.38 6.00
A. Effective total bill with PremierLine Previous charge for calls* B. Total bill (incl fine rental & VAT) Reduction with PremierLine (B-A) Reduction as %ge of bill B	173,51 140,00 188,18 14,67	274.38 300.26 25.88 8.6%

offering customers a new discount service. With 15 per cent off, our best customers now make the biggest savings" is the out with the booklet "Introducing BT PremierLine"

But, as the detailed conditions explain, the 15 per cent discount does not come off the bottom line of the telephone bill. It reduces the basic unit rate for local, long-distance and international calls dialled direct. For calls to mobiles and information or entertainment lines, the discount is 10 per

PremierLine costs £24 a year, which has to be paid in advance and also covers various minor extras such as "talking points", with each £1 of the (ex-VAT) telephone bill gaining points towards gifts or air miles. All PremierLine customers start with 500 free talking points, so they could be reasonably sure of securing the minimum gift of a weed-grubber worth 510 points.

BT discount scheme. There is also Option 15, offering a 10 per cent discount for a £16 annual fee, paid quarterly. A friends and family scheme gives 5 per cent discount on calls to five selected numbers (one can be overseas) for a one-off fee of £4.99. Combined with Option 15 or PremierLine, this can raise the discount on the chosen

Are the discounts worth it? A quick look at your last tele-phone bill will supply most of

ritish Telecom is the answers. BT bills show a total for direct-dialled calls at the basic rate. If this is consistently at \$40 for the quarter, you could be close to break-even point both Option 15 and PremierLine.

Obviously, a 10 per cent disquartely fee for Option 15. And a 15 per cent discount on basicrate call charges of £160 for the year meets the £24 Premier-Line fee. But im break-even point will be higher for people making frequent calls to where the discount is lower.

BT's automatic discounts begin once call charges exceed roughly £50 at the basic 4.2p per unit rate. The exact amount depending on the number of days in the

The next 2200 worth are at 3.99p (5 per cent off), and units past £250 are at 3.86p (8 per cent off). So, the range of disjoining PremierLine is from zero on 250 to an average of around 6 per cent on £500 worth of calls.

To get a rough idea of the real saving likely with PremierLine, knock 15 per cent off the last bill's quarterly total of direct-dialled calls at basic rate, add line rental (£20.16) and VAT. Then add 26 for a quarter of the £24 fee and compere the result with the final total from the last bill.

As the table shows, real savings are likely to be about half the 15 per cent

Barbara Ellis

#### Different schemes and how they work

call option is worthless. If the market rises, say 27 per cent, you will the £125 from the deposit plus the excess in the rise over 25 per cent - ie, 2 per cent - providing a total of £127 at

Most guaranteed pension funds also offer the chance to lock in to gains at regular intervals. Quarterly lock-ins usually are more flexible but more expensive than the annual ver-

Traditional with-profits funds invest in UK and international equities, gilts and fixed-interest securities. plus property. In addition to a guarafter five years, is worth £125. If the anteed sum at maturity, the life

are guaranteed. These bonuses are "smoothed" - that is, the actuary retains some profits in good years to maintain a fairly consistent return in

On top of this there is a final bonus, which is discretionary and tends to reflect recent perform This used to represent about 30 per cent of final payout but today it represents between 50 and 70 per cent, so the guaranteed element has been The main charges are not explicit but are deducted from the fund the bonus rate is

Unitised with-profits have almost entirely replaced traditional withguaranteed at maturity and annual bonuses are applied by increases to the unit price or the number of units. Some, but not all, providers guaran-tee a minimum increase, usually of 4 per cent. There is also a terminal bonus which is determined by the fund actuary.

Charges are more explicit than on the traditional version and include a hid/offer spread, an annual charge, and a capital levy – an extra charge made in the early years to recoup the cost of commission paid to advisers. Equity-linked funds

If you want exposure to the stock market and do not need the guarantee, then there are two main pooled

## Cashback: the Revenue replies

f you are choosing between different types of mortgage incentives, one significant tax question remains unresolved.

Lenders have been encourag-ing borrowers to take variable rate mortgages by offering a lump sum cash payment or a discounted rate for a limited period. In general, the discounted rate tends to offer better value - but the costs of moving house are such that

The problem is that the inland Revenue has not said clearly if these cash payments Only in the case of the Chel-

tenham and Gloucester's Cashgift scheme - details of which were submitted by the society - has the Revenue said tax would be payable as a capital gain if borrowers had used up their annual 25,800 CGT

Now, however, the Revenue has agreed to answer questions from the Weekend FT.

Q. What is the logic behind taxing the C&G cashback as capital gain? Some accountants believe the cashback payment should be treated as a reduction in the borrower's total interest paid for the tax year, and their mortgage relief

reduced accordingly.

A. Under the C&G scheme, borrowers who took out new mort-gages on or before July 31 1994 (and have personal deposits to receive in cash a certain per of amount borrowed from the society. This is clearly a contractual ment between C&G and the borrower. The receipt is a capitractual right. It is, therefore chargeable under Section 22 (1) of the Capital Gains Act 1992.

If the cashback were a rebate of interest, the borrower's entitlement to mortgage interest relief would be reduced accordingly, and it would be up to the lender to operate the Miras arrangements on the reduced amount of interest. But we are not aware of such schemes. Q. Other accountants say that

since the C&G cashback is conditional - the borrower would have to repay it if they redeem the mortgage within three vears - it cannot be treated as a gain until the three years are up instead of the year in which it was taken. What is your view?

A. The cashback is treated as a

capital receipt chargeable to CCT in the year it is received.

context of Section 49 TCGA quite the same. A proper opinion cannot be provided without (contingent liabilities) and whether the borrower would examining the relevant docuthen be entitled to make a mentation

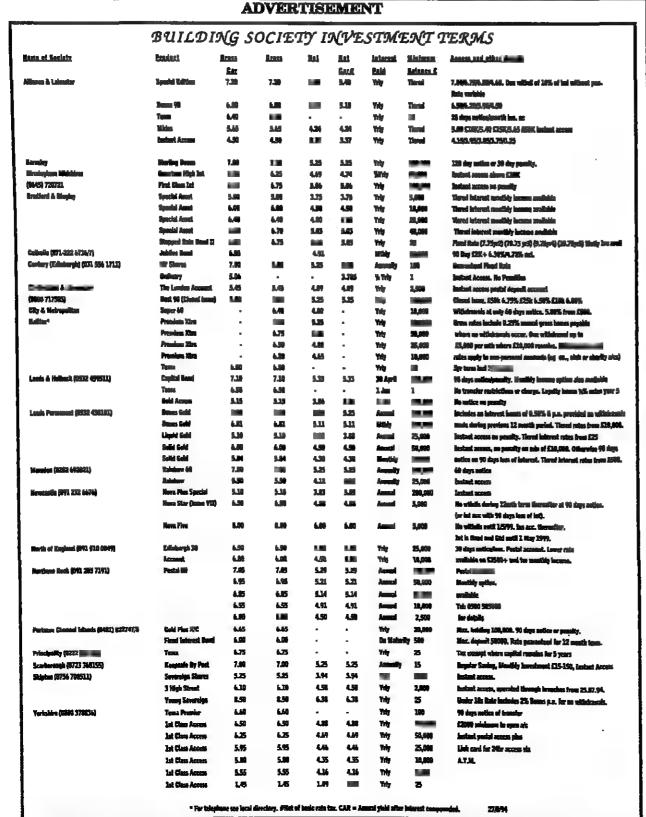
claim under sub-section (2) to Q. Presumably if a borrower owed you details of a cashhave any assessment reduced. Q. Must lenders show you details of their scheme before ore taking out it out, you would be able to give him you can make a decision? a clear answer regarding its Surely the principles are similar with all cashbacks?
A. Although the principles

tax treatment? A. Unless the borrower had already signed up, we would only be able to advise on

But the lender but submit the scheme for consideration. Q. there a difference in the mortgage rather than an endowment one? A. It is unlikely that the type make a difference.

> Scheherazade Daneshkhu

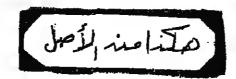
1000年











Minding Your Own Business

## A smarter breed of scarecrow

Clive Fewins is told that only three things matter in business

t a chance leaf moving in wind that the first thrust is prohardy all-weather CONTRACTOR OF THE PARTY AND ADDRESS OF THE PAR

methods in the country. He had len racking his milm on how to develop a silent bird ware in complement his range of note of noisy bird deter-

The all excellent deterrents, but I felt there was potential in the bird scaring market, M compete with the noisy, and rather unsatisfactory gas guns," said Tweedie, managing director of Phoenix Agritech of Little Her-eford, Ludlow, Shropshire.

Ozidge, Spinny Mawkin and Major Twirly Tatty-Bogle, three on tin-high strong pre deal strategic reser aluminium

They have attracted a prest and of a second in the agricultural community in July, les so in large sense very little way.

II is the like a fallen leaf – in distinguishes Trather clinical-looking from the army of disreputable have become a rare 

thought that gas - timed devices that like small cannon - would do the job, but ineffective few days the birds grow accustomed to them,"
Tweedle said.

"Because my scarecrows are and the an aerofoll shape, they move in the slightest wind.
"The real breakthrough will

be were can convince the farmer Lat a return we the good old-fashioned will add to le anti-bird

armoury."

The Phoenix family of three wind-powered revolving scaremura in almed at fruit prowers, fish farmers, vineyards, proprietors, shoots, and other sporting applications

My with is a market market

It is the possible to less fourth "fun" member of the family - ■ personalised with photo | | a of | purchaser's all superimposed. If the middle are dominantly acknowledged as being the job.

Phoenix Agritech trading in August Maxi-Waller, Maxi-Wallery powered and cheaper M run than bangers, with can function up to 100 yards

Away.

"At the beginning of the year, I thought the time had come to broaden my product range," said Tweedie.

Phoenix is so named because Il per from the see of a mail Well hinkmin elecautomatic calf-feeding machines and pest control

Tweedie acquired a controlling interest in the company in 1966 after spending two years trying to decide on his future following redundancy as man-aging director of a large poultry subsidiary of the Vestey

"I had been with the Vestev group for 14 years and had controlled a company with a £80m turnover, two factories and 1,150 employees," said Tweedie, 50, a former soldier and diplomat. "When the end came in 1987 my salary was just under \$50,000 and included a string of company benefits. In the following two years I earned 26,000 through consultancy. It was a painful adjustment."

opportunities passed by until evenwith the agree of his wife Susie and three teenage children. Twee-die sank £30,000 of his redundancy money into the electron-

ics company. The venture failed - but not before Tweedie had invested further "substantial sums" in the venture. "I realised I had made the mistake of investing in a company that had too much debt in its balance sheet." he said.

A further venture into a software company that failed lost him more money. He estimates



Part of the family: Charles Tweedle with his revolving source

that his losses in the two companies totalied more than

"At that stage I was at my lowest, but I still had funds," he said. The family had moved from a home in Derbyshire to a meer Ludlow, an area which they all loved. despite the failure of agri-cultural electronics company in which he had staked so much, Tweedie decided not to

He had space in the stables at the back of the large Victo-rian brick house, and good local contacts. He also had a wealth of financial and management expertise and a good knowledge of agricultural pest control equipment.

He managed to find a com-pany 15 miles away that could mble the electronics in what became the Phoenix Wailer hird determent and with a little more difficulty was able to get the heavy duty waterproof housings for the product made in Italy.

Two other versions of the Wailer and the Phoenix "ratsonic rodent deterrent" were added to the product list. The

129 products including access ries, and with the exception of the plastic housings all the items are manufactured by seven companies within a 30only since working for myself that I have realised that there mile radius of Tweedie's home.

Controlling his empire takes 60 hours a week but after years of turnoil Tweedie finds himself happy and satisfied - per-ticularly which driving the three miles to the river Teme for an evening's fishing.

"Turnover in the first year was £59,000, and we are running at about £75,000 in our second year. Profits are virtually nil but we are surviving, he said. "We have made sales to Japan, Beigium, the Netherlands, the Middle East, New Zealand, Canada, South Africa and Ireland. Our gross are very healthy, and low overheads I am sure we

can make very good profits."

The next task is to clear a 25,500 overdraft and achieve sales growth. Tweedie contin ued: "There are 40,000 arable farmers and 10,000 horticulturists in the UK and if they all were to buy three of our scare crows at £99 each phis VAT that would be excellent busi-

## Singing those old Danube blues

As They Say in Europe

in state of flux in the last so bas
Europe's attitude
itself. The present
old myths
retire and entirely myths The myth their place.

battering is familiar in modern history: of plucky little Serbia striving for national independence and providing the heart-land of South Slav unity. In tro-Hungarian empire which manner to manner to world war on an unsuspecting Europe.

rewriting of least of history. The least of revipeople, informed and ignorant, that apparently so true: In Serbs are by insane greatpower milities with they periodically will on the

neighbours. Our per will fill better of June 1914 reinterpreted as the mount Ambilely Franz-Transact was in its doom so irresponsibly plotted by Serbian terrorists. Sarajevo, then as now, becomes the site of Serb savagery, or stupidity. New books tell us of the glory that was once Bosnia, not an administrative convenience as heard in people who had posed, but a to different faiths and unbounded freedom, a Balkan beacon in fact. This new European history

has been seized on by the Ausrian press. For months now there has been a wave of inter-est in the history of Bosnia which enjoyed 40 years of benign rule from Vienna from

sations with those who remember the good old days, and the demands of those too

would gladly return Bosnia to a resuscitated empire. It is a bit like the tales of India one to read in the British recounting the for imperial rule, but carries greater

Thus other day in the nen Zeitung, a Vienna tabloid, ran the headline, "How Bosnia once part I It Ethnographic Museum in Schloss on Hungarian history now integrated Austrian concept "our glorious past". The paper publicised the

James Morgan un an outbreak of imperial nostalgia u Austria

to see its culture before it dis-

broadsheet, Dir Presse, reported on exhibition run lak month in the hiller Library Li Vienna. It in in the reproduction of supposed in lea peropened in August 1915. The idea at that The west protary the last a last for patriotism and enthusiasm.

Today's ephemera - multill post-cards, children's drawings, posters and propaganda. particular and some pride, to its reporter the is an all names ingenuity in the way everything pressed into mile for the 

making belts. one of those relie neutral historical not mean-Succession in the modern at but a bit like a Cile I lived Vienna

apart, and in neither of those periods was it done for II Austria's glorious colonial past or the achievements of peoples in the Great War. Nostalgia 🖥 the lifeblood 📰 the city but **E** bas concentrated publicly, on imperial-and-royal pomp and, privately, on the Third Reich ("We could = all the way to limible on tram without any border con

Today the empire itself is perceived a model for the troubled south-eastern ner if Europe. But history in repeat itself. In spite of the integration is taking place - the largest foreign investor in Hungary (\$4bn in 1992) on La That a result of the cold war mid the Eurofrenzy in the wake of the post-tion referendum result. Meanwhile, the nation III fed III with one-time colonies an not much man for their

Lest there was a mee which will join to EU in account to the control European candidates. The European Commission was the emphasis was on doubted that Austria expected role of intermediary on behalf of its eastern neighbours. It will not be an eas

The four main parties are at odds with each other, as usual. Poles, Czechs, and and Hungarians no longer speak with one tongue...so the turn-of-the-century deadline for widening the EU is unrealistic." It more

Amening is all were well, but If there is to im a resurred tion of the Empire, it will be without Austria. ■ James Morgan is economics

correspondent of the BBC World

#### BUSINESS SUFTWAKE

To advertise in this section please telephone 071-873 3503 or write to Hadine Howarth at the Financial Times, One Southwark Bridge, London SE1 9HL or Fax 071 873 3098

UNIT TRUST SYSTEM oust Networked Peckage commended by top Pund Mac Multi-currency Multi-triguel Commissions European and Arabic High Staff Productivity

was running a big business

again the way I am running Phoenix I should be making a

fortune for my employers. It is

are only three things that

really matter in business: margins, overheads and cash flow.

I honestly did not see that

when running a multi-million

■ Phoenix Agritech (UE) Ltd, Lower Upton, Little Hereford, Ludlow, Shropshire 8Y8 4BB.

pound company."

Tel: 0584-711701\_

righ span Productively
A totally modern, economic
Platform for LT, efficiency
John Ormond Cavarul Software
Tell best 924057 Fex 0824 959768
Bit Nathware FCS Select 400
Tell 8769 244926 Fex 8760 344946

COMPUTER AIDED SALES & MARKETING

Break/Through, a comprehensive ablee & marketing productivity system. Handles, contacts, prospects, ollerts, desiers products & stavices. Produces form laters, mallahots, a services. Produces pure laters, malarios ection fats. Report generator inductes compalgne, confine compa TEL: 001-863 0196 PAX: 861-365 3462

FINALLY: REAL-TIME DATA YOU CAN AFFORD STOCKS, CURRENCIES. BONDS, DERIVATIVES AND NEWS

Tenfore provides global vent-zene financial date direct to your PC at the lowest possible own. Our Windows platform inofficerum settliniese hiterfacing with other Windows applications.

Cult Tenfore Reseate on astronomic Cult Tenfore Reseate on astronomic Cult Tenfore Reseate on astronomic land as 75 92 222 14 11

SUBSCRIBE TO STAR! THE NEW STOCKMARKET SERVICE FOR THE PRIVATE INVESTOR

An exciting new beauthrough from Symeny Software, SWAR offers a complete lone stop common to your base; moreovers and sawlyde reads. Keeping you right up to this with the UK section of the SWAR combines powerful portfollor management software with Symeny's reviewed date delivery sorribe. Available on subscription only, from just 210 per week. Cut 0802 454212 NOW Feer year FREE SAAR Brockess

UNIVERSAL EXOTICS, IMPRIVED SWAP, YIKLD. ZERO-CURVE ADD-INS Financial Markets Proteoglogals using Louis Financial Markets Protestonais using Little
1-2-3 and Excel (Windows, OS/2, Mac).
Europeen and American style options and
warmts on bonds, commodities, currendes,
futures and steres.
Prices range from 2288 to \$188.
Prices range from 2288 to \$188.
Prices range from 2288 to \$188.
Prices with Europe Software (F325) Liel
2 London Well, Lundon EC281 5PP
Tel: +44 71-528 4200 Fac: +64 71-585 2718

INVESTMENT SOFTWARE FROM SYNERGY - THE MARKET LEADERS

MARKAST LEADENS
High performance softwise to help your
improve refection, fining and recording of
investments using your PC.
ShareMastor2Meanced - fundie, easy to
use and expandable pechages from
2198.00; Technical Analyst, the very best
from 5395.00; Outstanding modules. Light
to Market Access, the premier date service.
Synamy Software on 0982 404282 or
Fex 0982 482761

MARKET ACCESS -DATA COLLECTION MADE SIMPLE

It you need date, feet, accurately, feedby and reliably, look no hather. Market Access, form Syrangy Sothers, breats new ground in date delivery and removes the andely of date maintenance. Extensive prices from most snariests - at your lingeripe. Syrangy Sothers 2552 484882 or Place 1888 488751

Most comprehensive plan available. Accurate accounting base. Used by managers/ User Irlandly for Louis, Supercals, Symphony, Manufacturing/Distribution/ Service

APPLIED BUSINESS PLAN

Manufacturing/Distributiony Service
SAVE and I have been serviced by the service of the service 2 Wangdyle Bushnes Centre Oldfield Lame, Bath BA2 3LY, UK. TECHNICAL ANALYSIS

R. TRADED OPTIONS
The leaders in Technical Analysis ill Options subtense. These Powerks and Analysis systems. These Powerks analysis systems.

INDEDIA Research, 121 High Street leasarch, 121 High Street ted, Herts HP4 20J

ACT! THE SALES MANAGEMENT SYSTEM Has luft WP, Modern, Fish support

 DOS, WINDOWS, NETWORKS, MAC.
 Transing, Consultancy, Support, Product
 Don't complete competel
ASK FOR THE DEMO DISC Brown and Compas Tel: 0562 486444 Pac: 2562 466339

SUPERCHARTS

SUPPLIKE SHAKES
for Whatever - A New Era to Technical
Analysis for ETM (includes the data).
"This program is one of the best examples,
we've ever seen of how technology can take
human achievement to levels not imagined
even a two years before, its potential to assist
madas to give themselves the best chance of
success is mindhoggling." Bruce Baboock,
Commodly Tradies Consumer Report.
Free Demo and Information. Pres Demo and Information Tel: 0707 644074 Fax: 0707 664296

> LEGAL **NOTICES**

in the matter of The Implement Act 1986

Nutice is increby given, pursuant to Sectors 98 of the Insulvency Act 1986, that a meeting of the credition of the above-assess mempany will be held at The Merchants Centre New Street Square Louthon ECAA 318 on 2 September 1984 at 10.30ms for the purposes metalloued in Ecction 99, 100 and 101 of the wild Act. 99, 146 and 101 of the suld Act.

Statements of claim, and prexy forms if
applicable, must be indeped at PO Box 730, 20
Farringtion Street. London ECAA, 4PP not later
than 12 poon on the 1 September 1994.

A lim of the nature and addresses of the
company's creditors may be inspected, free of
charge, at the offices of KPMG Pest Marwick,
PO Box 730, 20 Farringdon

London

ECRA, 4PP on 31 August and 1 September 1994.

United 25 August 1994

Bit cotics of the Bosses.

By order of the Bound A.J McMahon - Jobs Liquidates

Tel: 212 Mar 1784 Feet, 212 Mar Aug.

READERS ARE RECOMMENDED TO SEEK APPROPRIATE

#### **ENGLAND** A Centre of Light

major CENTRE FOR SPIRITUAL EDUCATION AND HEALING being in a majestic 1 building of maique proportions in beautiful Cottwold countryside of Gloocestershire, England. The Centre is to be founded on the desire to bring truth and wholeness through the spirit of love and service to all people, regardless of race, creed, culture or colour.

The Centre will provide education, counselling and healing, and Ror seeking body. and spirit, it will act as a retreat and a place for self-healing, becoming an international focus m creative development and community

financial being sought in provide in ill million necessary in an revelational and far-reaching project, within the

For further information please contact: Michael Rateliffe (marking all correspondence confidential), Wolseley House, Cheltenham,

Gloocestershire, England GL50 1TH. Tel: +44 (0) 242 254321 Faz: +44 (0) 242 254322

#### CHINA CONSULTANCY/AGENCY Established Company with 2 offices in China and 1 office in London seeks merger

with or acquisition by a substantial Company or Firm in order to take advantage of the many exciting opportunities to the fast expanding Chinese Scottomy. Expertise is in the Financial and Commercial areas; most of the staff are British

Chinese speak English,
Good Industry, Established interested postins should send their sugaintes to; FAX; (44)

BUSINESS SERVICES

International **Phone Calls** For Lossi

USA only 24p per min Australia Wy per min No VAT oer low

countries.

kallback

**NEW YORK** 

**EXECUTIVE OFFICE** 

from 11 s ..... Tel/Fax/Mall/Parcels .....

Discover the secrets of our nationality with over 100 countries expaniend. Also, become a PT (Previous Taxpoyer) and legally avoid taxes, governments and besale. Discover its insider facts above Andorra/Giberliar, Monaco/Campione/Switzerland and many other major tar havens. How so become successful legal tax exits. Learn hundreds o other explosive facts and insights to mak you richer and more powerful. Yes of I would like to receive your FREE BROCHURE and PRIVACY NEWSLETTER without obligation and take my first steps towards personal and financial freedom.

■ SECRETS REVEALED ■

HOW TO LEGALLY OBTAIN A

Discover the secrets of dual nationality wit over 100 countries examined. Also, become

Scope International Sex 4954 Forestylde House, Rawlands Castle, Rents PO9 SEE UE Teb +44 785 631751 Fuz: +44 785 631322

IMPORT/EXPORT

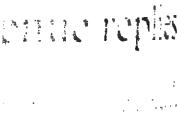
U.K. based manufacturing company of automotive repair products, agents/distributors for

overseas markets,

Interested parties Pay (44) 0327 301888

All Advertisement bookings are accepted attifact to our current Terms and Conditions, copies of within are emilated by writing to The Advertisement Production Director
The Financial Times, One Southwark Bridge, London SE1 9H.
Tol:+44 71 873 3223 Fect-44 71 873 3084



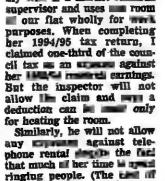


2 . . . .

10

liability

deducted at maturity. showing that this tax LL had



the will be paid by her employer). In the inspector The inspector appears to be right on the second point but might wrong on the Inc one. We cannot say more than this on the basis of the limited

data you have given us. Your should ask the inspector how he reconciles proposed disallowance the proportionate council with paragraph 9 of the Revenue press release of March 16 1993 entitled "Council tax income tax and corporation tax implications." This covers employees who are required to

home, Tal duties an employment may require an employee work il be in circumin which a deduction may 🖿 claimed 🖿 a proporexpenses such lighting, heating and cleaning. In such cases, a room may we used exclusively for work purposes. In employees ■ be due ■ tion against their income 🖿 a proportion if the council tax."

## Extra CGT

I have a unit trust-linked life endowment policy and, thus far, received yearly statements. The units held on the policy and the capital gains liability II the insurer, which would be

I have a statement

## must work from home selling units. Also, I am told that, in future, capital gains

When a wife

will have to be paid yearly by sale of units but that no relief is available for carrying forward in bad years. As a consequence, it could be preferable to have the units transferred to my own name.

as I might be better off by utilin my capital tax allowance. I can do this; the policy has matured and I have extended the term but I can surrender at any time. Is there any per-sonal tax liability on surren-

Presumably, the unit trust managers have to pay tax on their trading and this would be the same whoever holds the units, whether managers or the private owner. Thus, it is not clear to me why there is the additional capital gains liability on my yearly statement. Could you explain this? The way in which the surrender value of the policy is calculated depends upon how much discretion the insurance company has given itself in the terms of (1) the policy itself and (2) the extension - if that was not provided for in the

original policy document. You should read the small print carefully and decide (i) if you think the company's calculations comply, in principle at least, with the terms set out in the small print and, if so, (ii) you consider that the salesman or the company's staff, or both, make un potential in lie surrender/maturity enough you



when first you were thinking of (a) taking out the policy and (b) extending it. Because of the Financial Services Act 1986, we cannot give investment advice. Consequently we cannot say if you nor whether, if you do decide in intermedy it, you directly cash or by the transfer of units

from the insurance company's portfolio. We take it, from the limited data, that it is a qualifying life policy. That being so, there should be no income tax liability upon its surrender. This is something which you should check with the company, since only it knows the full background facts and figures.

Finally, perhaps we should say that you seem to be confusing corporation tax (on charge-able gains) with capital gains tax. The words "capital gains" in your letter should read "corporation tax". If you do decide to surrender

the policy, and to take the sur-

units from the company's port-

folio, then you would face a capital gains liability only if you sold some or all of the units in a year in which your total chargeable gains exceeded the exempt amount (25,800 for 1994-95), after taking into account indexation relief and any allowable losses.

#### Advice was nonsense

I own my house in Bristol. There is no outstanding mort-gage. I have two years to go before I retire and it had been my intention at the end of that time to sell up and move down to Devon. A friend has offered to sell me his flat there at a good discount to the market

price.
It has been suggested, however, that if I do buy the flat but continue to live in my present house for more than six mouths, I will, when I do sell up, be faced with a CGT bill on the full difference between the original price and the final sale price. ■ What you have been told is

nonsense. Ask your tax office for the free leaflet for owner-

occupiers, CGT4. While this leaflet tends to over-simplify the arbitrary rules laid down by parliament, it is a useful starting point for talks with the solicitor who will (presumahly) be acting for you in the purchase of your friend's flat. As a solicitor will be able to explain (provided that you choose a reasonably competent firm), it should be possible by means of judiciously timed main-residence notices under section 222(5)(a) of the Taxa-tion of Chargeable Gains Act

1992 - to escape CGT, not only

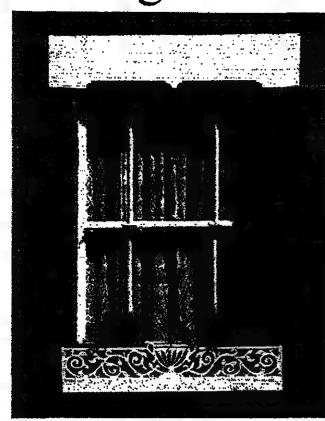
upon the sale of your present

home but also upon any even-

total sale of the flat. Nat West Registrars was employed to administer the Northern Ireland Electricity 1993 share offer by the Department of Economic Development, render value by the transfer of Belfast, and not by the com-

#### HOW TO SPEND IT

## Designs for the garden



Decorative facade for wind



jeed heedboerds for adults or children

ince I last wrote about a small company with an individual approach to designing everything the well-dressed garden needs, it has expanded its range. Its chief claim to our attention was its use of a material called Medex, made from a strong and versatile mix of 85 per cent wood fibre and 15 per cent resin.

**Because Medex lends itself** to easy cutting, Frolics developed a series of interesting garden benches and trellising.

There is now much fatter catalogue, a larger range of garden seating (simple and straight, curved, circular for going round a tree, and a corner seat) and tables (round. octagonal refectory and with a variety of bases) as well as bed readboards and decorative facades for window-boxes.

both photographed here. -made and designed for adults or children. Prices range from £170-£280 VAT and delivery).
Frolics sells both the window-box (£40) and the Approach to the latest photographed here in dark

green, grey green, dark blue or white (£45, 3-4ft long), or any other colour for an unit Finally, not photographed, but very dramatic are Frolics' perspective arches they make a striking focal point,

particularly suited for small walled town gardens

(256-2120). For details and a catalogue write to Frolics of Windstell 82 Cannon St. William to. Hants, S023 9 JQ. 0962-

en Marc Vlessing film producer working almost entirely from home, new desk with the screens, computers, cables, and machines that were cluttering his work-surface, he found, to his astonishment, that there was almost nothing on the market that met his needs. Or rather, nothing that cost less than about £4,000.

He started by going to Habitat and then to an office stationery store ("Have you seen what they have to offer?" he explodes. "It's as if they were still operating in the 1960s") but neither came up with anything of the size and quality he was after.

The desks in the furniture stores tended to be not big enough to cope with the serious amounts of technology the up-to-date homeworker needs, including a screen, fax machine and printer. Those in the catalogues of the furniture companies were mainly aimed III III purchasing manlarge companies and were quite unsuitable for any domestic

Some furniture retailers, it is true, specialise in desk systems, all clearly aimed at the "executive" market but these tend to be over-designed and are usually prohibitively expensive. All of which seems odd in the light of the fact that more and more people are working from home (The Henley Centre suggests that there are already 300,000 teleworkers and that by 1995, 2.5m people will be working from home). While the computer companies have moved fast in supplying afford able, powerful computers suitable for home-use as well as attractive soft-ware, the furniture to go with it has

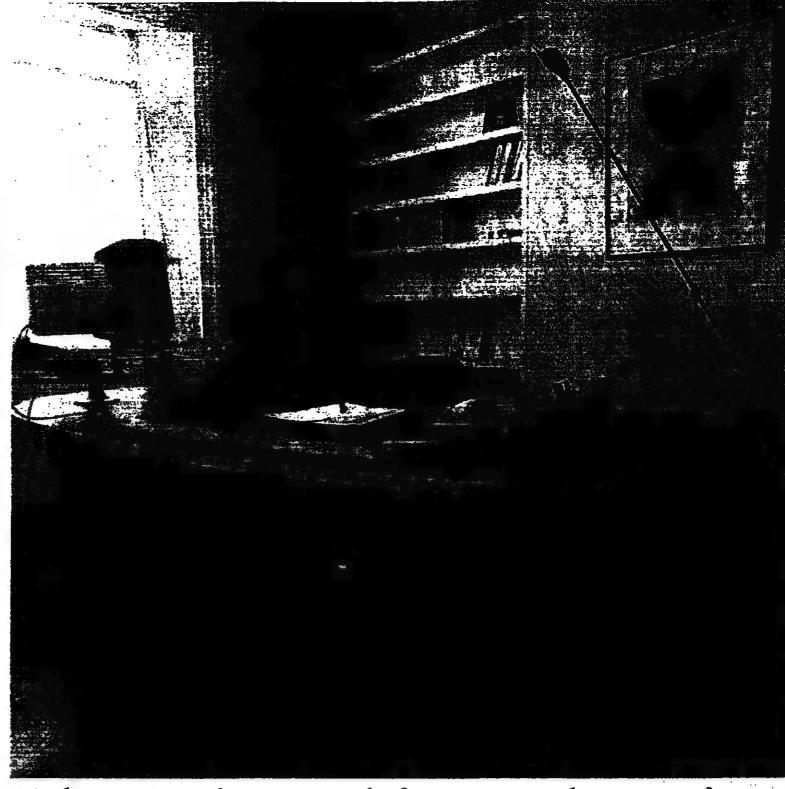
Vlessing decided there was nothing for it but to get cracking himself. He approached Oliver Peake, an interior and furniture designer, and together they set about trying to produce something that was good to look at large enough to meet Vlessing's needs and not too expensive. What they came up with is photographed here as you see it gets away from the rather boring square desk with cabi-nets on either side which are standard office issue. It has curving lines, good materials and finishes, and an alto-

gether pleasing look.
Vlessing calls his system "Desk". It consists of the desk pictured here and a satellite filing station, seen here in the far corner of the room. Included in the price of £2,500 are all the filing systems and the drawers but none of the equipment.

The hard disk and printer fit on to sliding shelves and, in this version, the satellite filing station holds the fax machine. The monitor screen on an extendable arm so that it can be Mid M eye-level and be moved in and out of the way.

The bank structure is MDF (medium density fibre, a relatively inexpensive, stable material much used in the furniture industry) with aluminium cladding. The filing cabinets and drawers are aluminium clad. brushed and lacquared and the worktoo is | linoleum-like material called Deaktop. It is photographed here in a pale grey finish but Deaktop comes in 12 different colours. A maple trim on the top in the worktop hides the cables and also functions as a pencil-

The deak top is raised on four steel



## Ideas above his workstation

Lucia van der Post finds that desk design is catching up with office technology

and are very accessible. Both the desk and the filing station have industrial trolley where so that the can be moved easily. It is available to order only. Anybody who is interested should contact Client Peaks 071-375 0670.

If all that sounds a bit elaborate for you, you could, of course, just settle for a large table. Ikea stores, for more North Chruise Road, London NW10 Me har mail perfer tops (unfinished spruce, pine, birch or mixture of all three, £21) on treatles columns through which the cables
run. The printer and the computer are

princely sum of 261. A thing of beauty L v d P | both on sliding trays in the cabinet, it is not but it is certainly serviceable,

straightforward and entirely unpompous. You could then add a drawer unit on castors for another \$60 and be done with it.

Another, prettier solution, for technophobes who are still working mainly with paper and pen and per-haps have just a simple PC and telephone and do not mind the few cables they have being on show, is Cattelan Italia's Rondo desk - in walnut or cherry with three little drawers. It would fit into almost any home but at £1,383 is m real plece of furniture. Ilstocked by Atrium of 22-24 St Glies High Street, London WC2.

PERSPECTIVES

clean and simple dasks. Possibly the most stylish of all the simple solutions is Alvar Aalto's solid Birch desk with a top veneered in a choice of black linoleum, white laminate, ash birch. With comes pedestal storage cabinet with five, three or two It costs £787.

Or there is Jasper Morrison's plain-as-plain blond wood table which sells for just 2600 and Marcel Brener's elegantly clean-lined solution, ■ combination of a black-ash-stained deak top with m crisp five-drawered cabinet attached to the side for £1,322.

But if simplicity does not solve your attached to the technology neatly and properly housed, then the prices go whiszing up. interlubke, the German office furni-

ture manufacturer has a range designed for the home — a bit my tastes, it nonetheless is functional, becutifully-made (the top is of Swiss pearwood), keeps all the — III. out of sight and offers a drawer or — plinth for every device you could possibly need. It is a modular system as now choose the bits you lar system, so you choose the bits you require. A good-sized desk, some cabinets for storage and what is called in the jargon of the office furniture Aram Design of 3, Kean Street, problem - If you want like cables at least £3,500, if not more. The range

#### Beijing's finest point



is right



in its centre.







◉

III Ruehl left school in Inth demic record which would have made him welcome at any university in

Germany. Instead, as national barriers come down, Ruehl - along with thousands of his countrymen – has decided to study in Britain, students are much better, and his fees will be met by UK local authorities. He is one of an increasing number of young Europeans to take advantage If EC regulations enabling to escape campuses in their coun-

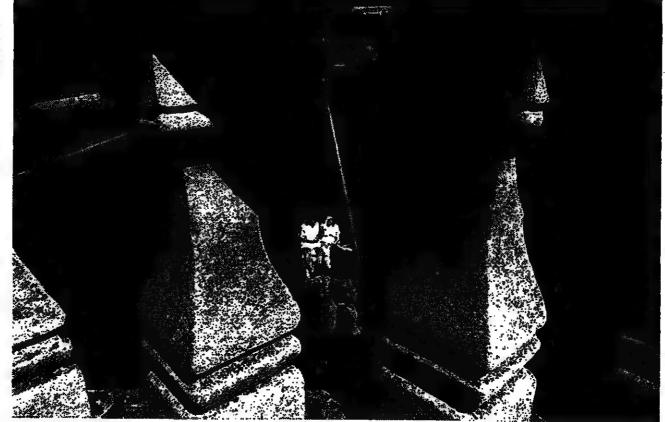
Figures from the Department for Education show that the number of medium and EC students at British universities has risen to 35,200, almost seven times the figure a decade ago. The market arriving have risen by a quarter in each year since 1988.

The information in foreign under-grad is increasing the already stiff competition among British in leavers for the most favoured university places, because there is lit-tle incentive for the British to study imal

Ruchl, in his second year at Queens' College, Cambridge, explains: "My friends at German united like are bling for floor-space in lectures with 800 other people. Here, I tact with my professor every week.'

Some nations on Britain than others. The Germans are becoming as ubiquitous on campus as they are in holiday resorts. Greeks are running them close, and both groups now outnumber the former leading nation, America. The French, however, are scarcely visible.

Previously, continental Europeans have come to Britain as postgraduates, or as part of a based in their home countries. But In MANA!



## Britain's hire education

Andrew Gilligan looks at the international appeal of UK universities

increase up mostly of lingual children of the Eurostudents choosing Figure for a first degree. They follow the same syllabuses else; they sit the same exams; many even come complete with British A-levels, taken sixth-form colleges in the hope improving their entry chances. Most importantly of all, under EC rules their fees

paid by the British local authority where they study.

For the cosmopolitan, multi-

pean bourgeoisie, it is a bar-

"British higher education idyllic, Elysian compared M most European systems," Judie Cole M the German demic Exchange Service, a London-based agency which advises those wishing to study in the UK.

In an odd inversion wi the normal rules, continental European students travelling many, academic mediocrity.

across the English Channel are wafted from a struggling, utilitarian world dormitory beds and plastic cutlery into a privileged, even sybaritic, existence rivate rooms and personal

The continental tradition of accepting for degree courses all who pass a school-leaving exam may be egalitarian, but it also brings overcrowded halls, impersonal teaching and, say

"You are just a number," says Cole. "Many spoken to their teachers." Students must sometimes sit

through a morning lectures outside their subjects in order to be sure 🔳 a place 🕞 📷 afternoon, Unlike in Britain, drop-out are high. British universities' selectiv-

ity, as much as their comparais the attraction for the bright ambitious. "A British degree marks you

Ruehl. employers know it's tough to get in. A three-year BA is a quicker way of showing your mettle than the traditional continen-

tal route of a further degree, rarely accomplished in under six years. Universities are happy – and

perhaps slightly flattered - to welcome their clever new applicants. Dr Graham Richards, senior tutor of line College, Oxford, wrote in the university's magazine that they were "likely to become a major part of our admissions" from which "the university can only gain". For British universities' tra-

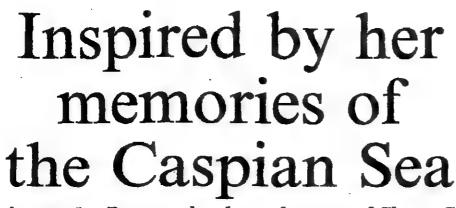
ditional mers, however,

the academic migrants are a threat. Every place for a conti-high-flyer means one less for British student. As yet, the numbers are too small to matter much, but Dr. Richards predicts that "If in 10 years, 25 per cent of our intake is from the continent, the British parent who has paid large public school fees in the hope of buying an easier route to Oxhridge may begin to scene!" Oxbridge may begin to squeal".

Dr Richards' forecast is a long way from fruition; 400 Germans at Oxford is still not many in a university of 13,000.
But the cross-channel students, many their countries' elites, already have an importance for Britain's European relations and of all proportion to their numbers.

Ironically, however, the very factors which draw students to Britain in the first place are disappearing even as they arrive in increasing numbers. As high a proportion of the British student-age population now attends higher education as in the rest of Europe; and with the sector's breakneck expansion have come problems, albeit in embryonic form, familiar any inmate of Bochum, Padua or Granoble.

Top 500 independent school Pages XIV and XV



Lucia van der Post on the sheer elegance of Shirin Guild

have worn most often - the one I have for when wanting to welldressed enough to face the frockfancying world without feeling all trussed up - has been relaxed number I by chance in Browns South Molton Street,

Attracted at once by its air of off-hand chic, its great comfort (the skirt has a full-length flap that gives it a bit of dash and an elasticated band to accommodate lunch at the Caprice) and its excellent price, I did not know then how

often I would wear it.
Judged by that old fashioned editor's adage that the true cost of a garment is the price divided by the number of times you wear it, the suit has cost little more than a row of beans and I have only had it since April. Who designed this marvel, then? An elegantly thin and tranian called Shirin Guild, who now lives in London and is married to Robin Guild, (an interior design consultant once married to



WKStatio

ll summer, the suit I Tricia Guild of Designers' Guild who, it so happens, wears Shirin Guild's clothes much of the time). Her autumn range is as distinctive of clothes as I have seen in a long time.

Most of her fans first become

addicted to her clothes after buying one of her sweaters. You may think that sweater is a sweater is a sweater ... until you see Shirin Guild's sweaters. They are volundnous and dramatic - great square shapes with hemlines that dip and sleeves that start somewhere around the elbow. I have never yet worn one without those who have come upon them saying: "Aha, I see you are wearing a Shirin Guild sweater," and those not in the know wanting to know where they can buy one like it.

I think they work best with her own ethnically-inspired trousers slightly square-cut, often cropped above the ankle, sometimes capa-ciously-cut rather like baggy Kurdish but they easily be worn with jeans or leggings.
Like Rei Kawakubo of Comme des

Guild derives much of her inspiraand Issey Miyake, Shirin tion from the traditional indigenous clothing she saw all around her as a child. "I always think," she says, "of those scarecrows by the Caspian Sea war great black square

She uses the bold shapes and strong lines ("often peasants simply cut and fold the fabric and then cut holes in the middle for the head") that are the hallmark of the clothing worn by the working people of Iran and this gives her pieces both a

strong identity and great comfort.

Though Guild herself wears her own clothes to perfection and she is so thin that she was busy downing pints of creamy milk to fatten up when we met, they are particularly kind to larger women; capacious but having considerable pizzazz. The collection has a strong hand-

writing but the pieces do not have to be bought as a package or outfit. Issey Miyake once said: "I love to see people make the clothes belong mine, but their own." It could also apply to Guild, for her clothes demand a complicity with the customer. They, too are "not a finished piece of design until the wearer has made her contribution".

At Browns, Guild's clothes are sold mainly as separate pieces. "The women who buy Shirin Guild's designs tend to have a great deal of personal style and they are confident about mixing her pieces with the clothes they already have," says Françoise Tessier, chief buyer and a director of Browns. Kate Bush, the singer, is a fan, so is the designer Maryse Boxer and a TV anchorwuman from Washington DC who buys the entire collection each sea-son by talephone.



Me and My Wardrobe

## Bloomsbury in artist's bloomers

Jane Mulvagh meets Celia Lyttelton

still putting the seams together or buying a whole load of outfits in Bella's [Freud]

sitting room, while she's on the 'phone and friends and round. Anyway. Extended that way."

Lyttelton's attitude to buying clothes is

the same as il is to buying furniture or

paintings: enjoys patronising talent and in a modest way, I like helping

a designer on his way and helping to set a trend. That's why I like young designers who have not been discovered, so that I

can be the only one wearing it. I cannot

bear anyone having something I

Apart from dollars from designer

friends, Lyttelton, dresses in cast-offs - Mary Quant mini given to her by George

Melly's wife, Diana; a Molyneux inherited from her grandmother; bloomers from the Spanish painter Anna Corbero; an old

Gramy Takes a Trip" jacket from Nell Campbell ( York nightclub); and an Ossie Clark skirt - or junk-shop finds from Echoes in Hebden Bridge or

antique shops wherever she happens to be

Lyttelton is "never knowingly under-

dressed". Her two extravagances are silk

stockings of every shade and her cus-tom-made Righy & Peller black or pink satin bras, deemed a necessity because: "My bosons are huge and my back is tiny. Every time I went into a department store

the assistants just laughed, so Issey [Blow]

fo a Bloomsbury world. Her flapper's bob, preference for short skirts, silk stockings, and brocade rather than sensible shoes and the of the by coterie of friends, is reminiscent of those rarefit which preoccupied the Bells, Woolfs and Frys half a century ago.

Indeed many of their degrandants are

indeed many of their descendants are her friends and fellow artists and, like them, her decorative surroundings, dress, and reading material are all crafted by them. Cressida Bell painted the silk that cushions, designed the chair in which she sits. While Eades the sconces lighting the room, Craigie Aitcheson, Paul Benney and Matthew Spender painted the portraits of "Celia" that adorn the faux-Pompeian villa

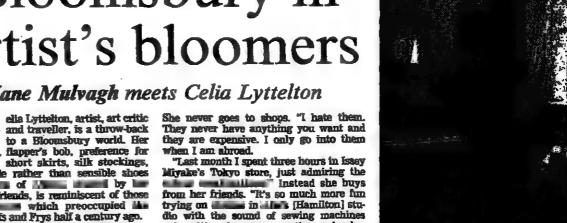
walls of her drawing room. Alastair Thane photographed her in the ball dress given by her friend and former lodger, Lady Henrietta Rous. The wardrobe holds clothes by Georgina Godley, Abe Hamilton, Paul Frith, Cressida Bell, Koji Tatsuno and Bella Freud; all of whom

have the charge man and table.

and an absolute disregard for the winds of commercial taste. Lyttelton surveys the contemporary art scene; hangs it, wears it and reports on it in the pages of Tatler or the Japanese cult magazine, Le Millenium. Her love of the avant-garde is disciplined

by an exacting sense of manners. Practi-cality and comfort are marginalised by her love of ceremony, decoration and humour. She losthes sports clothes and all the sloppiness they engender, denim for its pro-saicness, Valentino for his vulgarity and Azzedine Alaia for his ludicrous and cruel demands on the female form.

place or sensible about Lyttelton's taste.



store in London's Portobello Road. Vivienne

Lyttetton cannot remember a time when she did not love clothes. "As a child I would fantasise about them and was much more fastidious than I am now. I used to have specially tailored first night gear to accompany by grandfather [the theatre critic Sir Harold Hobson] and when I a teenager I had 10 pairs of platforms from Petticoat Lane and pirate gear from Wes-

Her sartorial icons now are Marella Agnelli for "that neck" and her good, simple taste and Issey Blow, features associate of Vogue "because all day she wears evening clothes". Her pet hate is anything touched by the grunge school of dress and most Italian fashion.

Her incomprehension of Italian style is reciprocated, for few Continentals can cope with her disregard for convention. It is not unusual for Lyttelton to turn up to a party in one beautiful shoe, "the other being lost on the hard shoulder of the M4" for she would rather wear one stunner

than two ugly ones. She used to suffer a weakness for Manolo Blahnik's shoes. "I would go to all his sales but now they are really are rather Dolcis. I was an angry with a pair I bought



tunic and trousers, navy suede shoes from Rome. The Jewellery in the pictures is either

anda Morrison, Freud and, when working in her etching studio, by a 1930s pair of white leather ladies golfing shoes worn with white overall white

For someone who adores clothes, Lyttelton is blessed with a sense of contentment.

"I do not need any more. Anyway people keep giving me their old stuff and once a year I do buy one thing, otherwise there is an embargo. In the end one has too many. I often forget I've pu outfits because they've fallen off hangers and lie at the back of my wardrobe and I've lost so many Philip Treacy hats in New York night

If she were to have ■ windfall she would spend it on coloured kid leather gloves from Yves Saint Laurent in Paris, more real stik stockings and a soft leather bag. This unorthodox aesthete would also like to make two pleas: "More gold, like gold sandais. People don't wear enough gold. And the daring mix of colours and patterns, not in ■ gypsy style, but ■ more sophisticated one. Oh, and one thought. I more monochrome black "



Cells Lyttolton in the black and gold brocade bloomers from Barcelona given to her by her friend, the painter, Anna Corberc; = 1950s gold organiza jacket inherited from her grand

## Galicia marches forward into the past

Is it celtic magic that makes this area of Spain refuse to become part of the present? Nicholas Woodsworth braves the elements as he tries to find out

strange power about the damp. green, westernmost edge Europe. I am not a superstitious person. I will run a from mystics, astrologers, mistletoe-draped Druids or new

But enrobe me in mist on a sheep-cropped hillside, lash me with a couple III rain-driven Atlantic gales, then set me by n fire in a stone village with a bottle of something strong. In circumstances such as these, I am just about willing to admit in today's modern Europe, some old celtic magic

How else could you explain Galicia, ■ place that should not really exist? I can understand rain, moody introspection and an overbearing sense of the past in places further north. West-coast Ireland, the hills of Wales, remote villages in Brittany - all are natural homes for brooding spirits.
But Spain? This is supposed

to be the land of hot sun and exuberant passions. There are superficial explanations for nich Munichter, Steam iche bie It is a long way from the tour-ist costs and cut off from the rest of Spain by the Picos de

Europa mountains.

Liming under-development and rural "backwardness", a word that sounds odd in forward-looking Europe until you run into your first Galician ox-drawn plough or solid wooden cartwheel.

others put u down w weather: the unending manus that keeps the Calleian hills had and year-round but discourages mass tourism, economic development flery temperaments.

Whatever the reason, it is all as un-Spanish you could imagine. I still say it is celtic

here some magic. The celts arrived in Galicia in the 6th century BC, and have not let go since, despite Roman occupation, Visigoth invasion. Moorish marauding and Franco's fascism.

It is perhaps not inappropriate that Francisco Franco was a Gallego. He shared the same values of devout catholicism. strong family ties and attachment to homeland III his

The old ways are still there, but Gallegos have fared better in post-Franco Spain. Today they can pursue their own strongly strongly credo, speak their own language and and the world precisely as they

In fact, much of their considerable energy, as far as I can make out, goes into creating inertia. For no matter what politics Irish, Welsh, Breton and Gallego nationalists pro-fess, celtic blood will out. Their ancient race will continue to march forward into the past, towards history, often bloody and tragic, and towards a soul ful collective tribal memory.

Even the casual visitor will see age-old forces at work, a tug-of-war in which tiny Galicia is pulling itself away from a homogenised Euro-future.

The howling wind that blew rain horizontally into Cape Finisterre was too much for me, and I retreated from my lonely cliff-top post overlooking the sea. Finisterre - literally, the end of the earth - is the western-most point of con-tinental Europe, and takes the full force of the Atlantic on its jutting chin. Its lighthouse was not yet lit as I made my way along the Costa do Morte, the coast of death, to the shelter of

the fishing port of Camarinas.
Only the suicidal would venture out to sea in such



weather, and the harbour was full of boats. But the village itself, in early evening, seemed dead as well. There was not soul in III streets, bars or shops. Even finding a place to stay was difficult. Here on the wild and storm-battered northern rias (drowned river valleys) provisions for tourists are rarer than they are in the warmer, more protected ones

But in the Hotel Plaza, a

EXPERIENCE

Magic of

0303 226602

ANTA 97275 ATOL 2308 ALTO AIr Travel Group (Relidays) List

proprietors made space for me by their sitting room fireplace,

solved a mystery. The entire population was attending a street carnival up at the church to celebrate the coming feast-day in the vil-lage's patron saint, San Xurxs Saint George to you and me. I wandered over to see how

Gallegos let loose. On the way, I noticed what a mish-mash of village Camariñas was. Gallegos have traditionally built with the slate and grey granite

of the hills that surround

Even w laboriously produced with plough scythe LLL scythe in granite. All over the village horress, oblong grain siles with peaked roofs, perched in annual ground on mushroom-

Invariably topped with crosses, bizarre and ancient constructions lend an unworldly air to the Galician

countryside.

But Gallegos have failed to grasp the aesthetics of contemporary In post-Franco years easy credit brought a construction boom to a people who had lived the same way in the same houses for hundreds of years. Gallegos used concrets the same way they used stone. The result is fairly messy.

The street up to the Camarihas church was a hodge-podge slab houses, road-side heaps of straw and manure, fields of cabbages, impromptu car parks, horress with washing drying beneath them, and a couple of empty bars with televisions blaring away.

An innovative village festival committee had hired a rock

for jungles, per should is so

The to this new fruit

America have been relatively

thin on the ground. You can

still find yourself virtually

alone amid the Inca ruins of

Machu Picchu in Peru, the soli-

tary Million to a Patagonian

penguin colony in Chile, or the only foreigner in a Paraguayan

with no hands-on experi-

ence of a Luftwaffe bombing

South America is extraordi-

narily varied, economically,

politically and culturally. From

afar it may be hard to distin-

If the South America of your

dreams is a tempestuous land

of cultural exotica and ram-

pant killer bes der d

Argentina and Uruguay, 💵

most temperate and European

South Americans holiday in

Buenos Aires because it is just

like Paris but far closer to

home. Uruguay has such a

sophisticated European-style

welfare state that everyone

If is still studying or

the point of retirement.

These countries will offer you

art, theatre, style and a coffee-

Chile and Argentina may

merge into one on the man, but

house atmosphere.

and Albania.

group from a distant city and the band was doing its best to pretend it was still in the 20th century. But it was getting little encouragement from the villagers. Coloured lights, wailing guitars, tight leather trousers, smoke-machines nothing seemed to raise a reaction from the inhabitants of

Hands in pockets, berets pulled over weathered faces, the villagers stood in the street storing impossively at the tem-porary stage as the rockers went into wilder and ever more desperate displays of abandon. Song followed song; there was not a hand-clap, not a cheer, not a smile of amusement or

It ended, mercifully, in a sudden downpour. The crowds ran for cover, the stage lights flick-ered and speakers crackled as water invaded the makeshift wiring. There was a last pathetic wail, a crash of static. ness and silence. Enthusiasm ran high,

though, with the advent next morning of a more solemn and traditional celebration. I woke music and opened the window to a cloudy sky and a brass band in threadbare blue uniforms winding its way through the streets. Hard on its heels came a traditional Galician band, with the same mournful drone played on the same bag-pipes you can hear in Scotland. The celts were never great ones for innovation.

After circling the town a number of times, stopping on each circuit for a quick round at the harbour-side bar, the bands returned to the church. The entire village filed inside, the men in their sombre Sunday best climbing to an upper gallery, the women and children in the pews below.

ven here the miracle of modern technology failed to adapt itself to Galician life. Falling to master the hand-held remote control unit that switched on and off the mass's recorded music, the priest behind the altar found himself with an cantata on the ran

But after mass the plaster statue of Saint George, complete with horse and flery dragon, was hoisted to the shoulders of four village stalwarts. Three times around the church they went, followed slowly by the congregation and the village's collection of stray

The wind blew, the rain church bells pealed, rockets were fired into **m** air with great explosive bangs, and the bands played on. It was

I did not stay for further cel-ebrations of tribal bonding, but took advantage of a break in the weather to drive out to Cape Vilain on the far side of Camarinas for a picnic. At the end of the cape I discovered a wind farm, 25 towers support-ing 25 vast propellers whirling and mosning ceaselessly in the wind. They were as impressive in their way as the ancient horreds scattered about.

Perhaps the wine I had with lunch was stronger than I imagined. Or perhaps I was coming under a Galician spell. As I lay on the rocks looking up at the towers, a curious idea came into my head.

What, I wondered, if this wind farm were some enormous ceitic deception power at all, but, by steady turning its propellers, a limit intended to pull Dallass imperceptibly further out into the Atlantic. away from the modern continent of Europe. It might take 1,000 years or so, but what is that to the celts?

#### **HOLIDAYS & TRAVEL**

HOTELS

### flatotel international

In the very in this of Paris - Corporate residential suites with traditional hotel services - Nightly, was an amonthly with panoramic view for business and lelaure YOUR APARTMENT IS WAITING FOR YOU information/reservation call now: 33.1.45.75.62.20 or fax your business card: 33,1.45.79.73,30 FLATOTEL INTERNATIONAL 14 rue 15 Théâtre, 1993 Paris also 15 New 1995 - Brussels - Costa dei sol - French Riviera

**FLIGHTS** 



**AFRICA** 



FINANCIALTIMES Whilst care is taken to establish that our advertisers are bona fide, readers are strongly recommended to take their own precautions before entering into any agreement.

frequent fiver « PARE LUNO (TALIANO » ON PARLE FRANCAS » Inglands espanol » Nin Sprecher Dentsch 071 493 0021 Rusiness First AUSTRALIA 21,599 TOKYO Boston

Dellas £1,699 Los Angeles £1.899 £1,799 £1,799 San Francisco £1,899 071 700 7000

**GERMANY** 

GERMANY Daily low cost flights. Tel: 836 4444. Visa/Access ABTA 90685, ATOL 2977 LATA Rail Passes &

FRANCE

private vittes with pools in the areas near , Grasse and Cannes. All sizes and 069 124100 for brochure. ASTA



PRIVATE YACHT CAPTAIN resulte and enjoyment is main purpose sects, ran with sound financial control Tel: 44 + (0) 372 463549

U.S.A **AUTUMN IN MAINE** To rest Large New England home in

classic historic seaside village 70 miles north of Boston. Glorious autumn follage ches, excellent mall shopping, sealing

£600 per week. Tel: 6227-710370.

**SPECIAL INTERESTS** 

### The FAR EAST

You will have heard stories of the Far East ... BALI the morning of the world, PHUXET the island hideaway, the Terracotta Army, mysterious BORNEO, the oriental pot-pouri of HONG KONG, SINGAPORE and BANGKOK ...

Our New WORLDWIDE Brochure has a truly wide selection of holidays III unbelievable prices from only £399 to over

HAYES and

See your travel agent or call 081-748 5050

TENNIS WEEK FOR ARMCHAIR ENTHUSIASTS.

Join Roger Taylor 11/18 September on a fun, friendly, conching week at the

Lew Hoad Club, Costa Del Sol.

081 947 9727

SCOTLAND

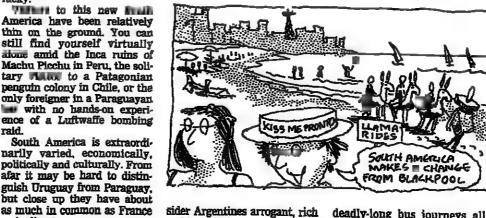
SCOTLAND, ARPRDEENSHIRE Tenditional 20 bedroom massion with Tundisonal 20 bedroom massion with consterence facilities on 4,000 acre estate, 40 minutes from Aburdeen, available immediately for corporations, private holidays or sporting syndrostics.

Deer stalking, groupe and pheasant shooting Basy access to fishing, string and golf. Telephone: 071 493 8272 (office hours) or fee: 071-493 6791

think of Practical Traveller/David Pilling Latin America in generals, A sackful jungles and mritish directly, it may be time to overhaul some myths. Things have changed. South America's

have long since goose-stepped back to barracks, their power of myths usurped by squadrons of tech-nocrats and hattalions of economic ringer Hypermandan has largely here replaced by hypermarkets stockmarket hyper-activity.

South America is no longer a land of generals and jungles



sider Argentines arrogant, rich and lazy while Argentines view their trans-Andean neighbours as provincial and rather dull. What they have in common is the dazzling lake district and the miles beauty of Patagonia, both of which straddle their southern border.

Northwards your chances of a culture shock or an electric shock (wiring can be hazardare enhanced. But even in Brazil, Bolivia, Peru, Ecuador and Colombia, many of the big dilb can be disappointingly western. is a 🕍 like New York, just bigger. Outside the urban centres,

though, things become more like you might expect. historically their have Ponchos, llamas, parrots, been arch the Chileans con-ruins, deadly and and Ponchos, llamas, parrots,

deadly-long bus journeys all await. Few are likely to be disappointed by the Galapagos islands in Ecuador, the aston-ishing Inca cities of Peru or Venezuela's Angel falls, the highest in the world. Less well-known are the Jesuit ruins iil Paraguay, 🔤 desolately beautiful northern beaches of Peru, or the gold-

Depending on where you go, prices range from the giveaway (Ecuador, Peru) M the give-me-back-my-arm-and-leg (Argentina). Because the Argentine peso is fixed to the dollar, the portenos of Buenos Aires are no strangers to the \$50 🌃 fair 🖿 even the \$5 cup

encrusted churches of Quito.

Trips to restricted areas, such as the Galapagos islands. also tend to be expensive.

Air fares between South American states (and in some cases within countries) are normally expensive. If you are keen to jet-set between com-tries, it is usually much cheaper to buy a package of flights before you set off. In London, Journey Latin America (tel: 081-747 3108) specialises in this. Some South American airlines are not in the best of economic health, so it might be advisable to take out insurance in case your carrier folds.

There are direct flights to some of the bigger cities (São Paulo, Rio, Buenos Aires, Caracas and Santiago) from many European capitals, with conmaller destinations. You can fly almost anywhere on the continent from

On safety, most Latin American dille propert the kinds of that one modates with big cities almost any-where. Buenos Aires and Santiago are relatively crime-fra, while Rio and some Colombian cities have less enviable repu-Dangers generally become more mounced the greater the gulf between those sipping champagne and those rummaging through rubbish bins, though this is not a hard and fast rule.

itors concerned that they may face the anti-gringo sentiments historically associated with South America should take comfort from 📥 🚾 that much was changed in this respect, too. Distrust of outsiders has been tempered by a desire among many to emulate a western lifestyle. To graffit in Santiago proclaimi "Gringo 📖 home", someone

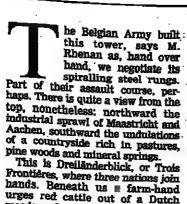
BUNDA

11

WHI.

GI III

recently And take me with you." The South American Handbook, which is up-annually, is virtually indispensable for travellers to this part of the world. From Trade and Travel Publications,



urges red cattle out of a Dutch meadow, down a German lane and into ■ Belgian milking parlour. Cyclists from Aachen in Germany park their machines in Belgium and unpack their picnics in the Nemerlands. The Meuse Hamilton Maas before our very eyes. "And that moorland to the

"The Fagnes," says Rhenan. "The fan country of Belgium." Unlike England's fens, the Fagnes

extend across mountainous ground. Between Eupen and Malmedy, two little towns of European renown long before Maastricht (they once their own stamps), we stand near Belgium's highest summit, which is all of 2,000ft, at the ancient travellers' rest called Baramie Michel

I step up to the door of the Baraque and launch a thunderous attack on the bell. It responds with booming peal. When the Baraque

## Over the bed of Charlemagne Upmarket leisure pursuits have

was the only building on the Fagnes, they tolled this bell to guide lost travellers to safety. "Even now they toll it," says Rhenau. "Two summers ago - you have certainly read of it - a whole s of schoolchildren went missing on the Fagnes. The Belgian army searched for them and the bell tolled continuously for two days

Today it is breezy but when the wind drops the mist will settle over the Fagnes. They are no higger than the English fens (about 40 miles by 25). The Eupen-Malmedy road them and the forestry department's map is a gridiron of paths which intersect here and there at a maison forestiere. But the paths are confusing in that sea of peat moss and meadow grass, and the low-built maisons are poor land-

"You direction." Rhenan. "You walk in a circle. You grow very cold. You sink to the ground and sleep in the bed of Charlemagne." The bed of Charlemagne is an expanse of brackish moss which gives rise to some of the rivers of the Ardennes. in an hour's walk we meet only

to the tinkle of the streams. "I live beside the Rhine, but I cannot hear it any more. I only hear endless drunken immigrants, police cars and quarrels among

Turning our backs on the Maas-Rhine triangle (like leaving industrial Lancashire behind as you

loyal citizens. that the children never grow up, Or is this the line-up for one of and you do not blame them. We

those famous marches militaires, exclusive to this region, which, with solemn music and uniforms older pure, unbroken traditions of the old-time volunteer marcheurs, the villagers who protected religious

caught the tail-end of Malmedy's six-day carnival, with its expensive fancy dresses. On Shrove Tuesday we saw the mayor of Eupen hand ing the civic keys to "Prince Carni-val", but didn't linger for the licensed buffoonery which followed.

And at Stavelot we mingled with

the blancs moussis [dialect: in white") as they performed with pigs' bladders and fired salvos of

confetti from antique cannon. The

Mancs moussis commemorate the

monks of Stavelot Abbey, who used

to escape and flit through the carni-val in and false noses.

Dig a hole anywhere on the skirts

of the Fagnes and mineral water

gushes out. Most carnival town-

ships are watering Queen of the spas is Spa itself, which bestowed its name on hydro-

Leslie Gardiner explores u quiet corner of Europe where three nations meet and warming the time-warp of the Fagnes, Belgium's mountainous fen country

climb to the Pennine Way), then descending easy gradients and pick-ing up south-flowing streams, we Belgium's smiling back-of-

beyond, the undiscovered country.
The zigzag streets and crooked spires of Malmédy Stavelot doze 🐘 🛚 time-warp. On a town square enclosed by steep crow-stepped gables we meet the shakos, frogged tunics and bassoons of a Ruritanian band. We almost expect to see His Serene Highness, fresh no doubt from exercising his droit du signeur, appear on the balcony for

But this is Lent and the do not usually begin until Easter Monday. Meantime, the carnivals reach their climax. Happy the child of south-eastern Belgium. He up in a world of make-believe. Early spring for him is the season of clowns, giants, fire-eaters and papier-maché armour, stiltwalkers and fairytale characters

The

of scented pines, fountains and golf We had managed to avoid the of the Belgian grand prix

which meant we could motor round the circuit on the Francorchamps road, threading the black rectangles of pines, racing past half-timbered farmhouses which carry the slogans of Elf, Bosch and Pirelli on their roofs, past the white flagpoles, co-ered stand and pits, under the Mobiloil bridge and down the long straight where a whiff of burning

taken hold of this smug little town

rubber still lingered.
Finally to Liège, home-town of
Rhenan, and I brace myself for a passed through Liège at night and I remember spiritual desolation, blast furnaces, slag-heaps and the clank-ing of trucks loaded with pig iron and brown coal

Nothing could be more removed from the present-day reality. Broad boulevards sweep under curving cliffs where the Meuse used to flow. Every other car is a Ferrari. Tall narrow clamber skywards. In the Outre-Meuse quarter,

which you are admitted with comic passport, the alcoved madon-nas are newly-coiffeured and Baby Jesus has a pink face. It is carnival

time here, too. Liège is a city of elegance and ophistication. It is a dockyard port, hub of revitalised steam trains, a showpiece of domestic architecture, a fashion centre, a museum of industrial archaeology, a metropolis of marionette drama, a mother of arts and sciences and, at this seaoverflowing basket W

flowers.

Challenged to name five famous lgians, you need not step outside Liège. The musicians César Franck. Gretry and Ysaye, the sculptor Del Cour the crime novelist Georges Simenon will do for a start. Gastronomy is rife. At the Vachter hostellerie we dined on Zealand oysters, coucou de Malines Me Moka cream. The Château Margaux '53 at the foot of the wine list was amusingly priced at £165, but the Graves rouge at the top was quite drinkable. After all, this was Lent. What must the Liège restaurants be like at Christmas?

Later, me in in its Ane Rouge cellar the waterfront, the of Simenon's first novel. What next? For me it was

Rhenan approved. "Il y sont des blings...sont amusants, mais ils ne

#### THE GOLF COURSE III ON A PAR WITH THE BEST IN AMERICA.

Sculpted out of a 200 acre country estate by Jack Nickiaus II is one of England's linest new golf courses. And at the end of your

round you can discover the

delights of the Health & 🕆

indoor pool. Cuisine .under the guidance of

Our Vardon Golf breaks start from £125 per person per night sharing and you



- 1 Tab

F 47 2

\*\*\*\* AA & RAC

This recently opened Hotel is centrally located in a 12 Storey Landmark Building next to the Cattle with unique views of the River Type and its famous Bridges.

Aiready awarded the City's Highest Classifications the Vermont Suites, a range of Meeting Rooms and Dining Areas from the informal Martha's Bar & Bistro to the Brassarie and the more formal Blue Room

Castle Garth, Newcastle, NE1 1RQ Tel: 091 233 1010 Fax: 091 233 1234

Country House Hotel, Chittlehamholt, Fort Deyon \* Secluded Yet Marvellous Views.

\*Highly Rated Restaurant.

\*35 Double Rooms With Bath, Colour T.V.
In all the impartial Hotel Guides
£47.50 - £70 per person, including dinner, breakfast;
service, vat and UNLIMITED FREB GOLF OVER 10 MILES OF SALMON & SEA TROUT FISHING Indoor & outdoor heated pools, outdoor & INDOOR tennis Indoor & camoor heater pous, outdoor & new ork tenus.

Squash, croquet, biliards, sauma, steam room, sunbed, spa baft, indoor putting, nine-hole par thirty-one golf course (resident professional). Executive conferences max 20.

Children over 8.

RIVERSIDE LODGE 4 ensuite be IIII catering (services available). 85 acre ancient woodland. Telephone 0769 540561

In a luxury Connemara hideaway by the sea. An oasis of character, calm, charm, comfort and cuisine Our own beach, bikes, woods, mountains, 100 year old gardens fishing, tennis, boats, riding, stables, turf fires, pets welcome. Library and mini-suites. Golf locally. CASHEL HOUSE HOTEL CONNEMARA Co. Galway "MILES FROM ANYWHERE" BUT ONLY 3 HOURS FROM LONDON Tel: (010 353 V7) 31001 Fax: (010 353 95) 3107

If you want to promote your hotel to a discerning & affluent audiençe

don't miss the next ESSENTIAL HOTEL

**GUIDE** 

24TH SEPTEMBER 1994

For further details or to reserve your space please telephone

> ALISON PRIN on: 071 873 3576or fax details on:

Kingston House

An Exceptional Experience Adjourn from the hubbub

of life to a period suite in

one of England's most

beautiful houses Kingston House, Staverton, Totaes, Devon. TQ9 6AR. Tel: 0883 762 235 Fax: 0803 762 444

COUNTRY HOUSE ward winning Georgian Manor

set in over 300 acres of deer park, lakes and sardens and within elf an hours drive of the South Coast 2 NIGHTS DENNER, BED

& Breakfast Prom £ 118 PER PERSON inclusive of VAT and use of our ealth chib and beated outdoor pool. STRUM IL NEW YEAR BROCHTS

Buxted, Uckfield, East Susse. ≈ 0825 732711

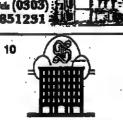
The Clifton Hotel

5 AA \*\*\* EAC

FOLKSTONE'S PREMIER HOTEL
Begant Regoncy-Style cill top tiolal.
80 bedrooms an-salle, salville TV,

"welcome iray, islaghone. Squarker. CLIFTON WEEKEND BREAKS

4 day fally inclusive £390 per person 7 day fully inclusive £314 per person NEW YEARS EVE DINNER DANCE & CABARET 2 nights £135 pp 3 nights £177 pp 2 migris 2135 pp 3 migris 2177 pp 11 1111 Yels (0303) ; 74 77 851291



**GALLERY HOTEI** 

In the heart of Barcelona Totally soundproofed 110 pooms. 5 suites

Caté del Gallery Brasserie Scotch Bar **Viceting and banqueting facilities** Sauna · Fitness center Satellite TV Garage \*

Roselon, 249 Between P\* de Gracia and Ribia Cataloga Tel. 34-3-45599-11 34-3-45-91-84 Telest 97516 GLTRY - E 08008 Barcelona - SPAIN

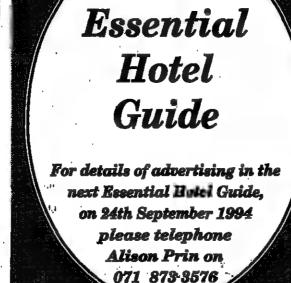
. 9

St Moritz -HOTEL-CORNWALL Magnificent position trerioliting Camel estancy, close to beaches, untersports, golf concess and wonderfu-cent & consept wellow. All bedrooms est state & equipped to high stainbard accilient calefus, chalce of Z retinamini much any interso consepts with Land Superb new leisures complex with Judos poul, menn, steam rous & jaccord, Man Sett Catering Vittes & Apartments Write or phone for colour brackme. Trebetherick, Nr. Wadebridge, Comwall PL27 6SD Tel: (0208) 862242 Fax: (0208) 862262

THE BLAKENEY HOTEL ETB .... AA/RAC \*\* Blakeney, Nr. Holt, Norfolk

Traditional privately owned friendly hotel overlooking National Trust Harbour Heated indoor pool, spa-hath, sansas, mrni gym, billiard senass, mini gym. billiard ... toom. Visit to relax, walk, province, sail, play golf, and yiew historic places including villages, countryside and

MEDWERK AND WEEKEND BREAKS SPECIAL FOUR DAY HOLIDAYS ОГШАЛЗ те 8263 740797



SELSDON PARK HOTEL GOLF COURSE FREE IN AUGUST LEISURE CLUB FREE 45 una WHEN YOU PROM TAKE CENTRAL DINNER LONDON AND 10 MR **РЕОМ Ј**6 BREAKFAST IN OUR RESTAURANT

SOUTH CROYDON, TEL: 081 657 8811 he Comwait of Dapline du Maurier. espoilt, enchanting, inspirational.



ELIZADETHI HOLE LONDON SWI HOTEL 18/16a & APARTMENTS 37 ECCLESTON SQUARE, VICTORIA, LONDON SW1V 1PB. Tel: 671-828 6812 Felt. 671-828 6512
Friendly, private hotel in ideal, cannal, quiet location overlooking magnificent gardens of stately residential aquare, close to Belgravia.
Comfortable Singles
from £36.00.

SANDERSTEAD,

phies/Twins from £58.00 and Family Rooms from £75.00 including good
including good
ENGLESH-BREAKFAST &

LEVAT.
Also family 2 bedroom &
studio apartments (min. let
3 months) COLOUR BROCHURE

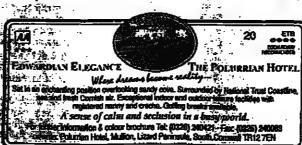
AVAILABLE

Egon Ronay/RAC
Recommended

VITAL HOTEL ROYAL

1260.-

HEALTH IS THE OF OUR BUILDING





usis court, heated pool and free access to world-famous Abbey Gardens. Tel 0720-422883, Fax 0720-423008. ISLAND HOTEL, TRESCO, ISLES OF SCILLY TR24 OPU

#### OFF LONDON IN STYLE OFF At This Superb Town House Hotel

CORPORATE ROOM RATES FROM JUST £55 FULLY INCLUSIVE WITH COMPLIMENTARY CHAMPAGNE WELCOME OFFER

- Overlooking Hyde Park
   The Car Park
- 55 Personalised Rooms
   Bar Dehuxe Rooms & Suites
   24 New Room Service

LONDON ELIZABETH HOTEL

Lancaster Terrace, Hyde Park, London W2 3PF

Tel: 071-402 IIII Fax: 071-224 8900 THE



SWAN HOTEL SCUTHMELE SUFFOLK IPIS BEE

Courter Living Manager . Manager OF United The perfect place to recover your peace of mind. Nestling in the Market Square in one of the last anapolit towns in England. The Swan continues to provide old fashioned comfort, memories of another age.

Tranquility and rest are the order of the day. Our food is delicious, our wine list is excellent and breakfast means a full English feast. Small wonder that three quarters of our guests are regulars on a return visit or have been in to come here by their friends. It's that sort of place. old beach - awarded EU Blue Mag 3rd year running.

Try 10, this is how life ought to be. TELEPHONE: (0502) 722186 FAX: (0502) 724800 SOUTHWOLD - A DELIGHTFUL COMBIN

GON BONAY AA\*\*\* RAU LUXURY BREAKS

etti Manor HOTEL Victorian Manor House. Set in 300 acres of billside woodland. Ideally located for exploring the beautiful Gwent Countryside. With cuisine prepared by Trefo Jones, Welsh Chef of the Year. indoor Pool & Leieure Facilities £50.00 per person per night Dinner, Bed and Breakfast. (Pri, Sat or Sun)

The Celtic Manor Hotel • Coldra Woods • Newport • Gwest • NP6 2YA TEL: 0638 418000 7

#### WILLET HOTEL

32 Sloane Gardens London SW1W 8DJ l'elephone: littinu luni Fac: 1171 1141 4830 Telex: 926678

Small character town house, off Sloane Square.

All modern facilities. Full English breakfast Inclusive of very modest rates. 12

#### **ESSENTIAL HOTELS BROCHURE GUIDE** ORDER FORM

Please enter an appropriate number for the hotel brochures you would like receive, enter your own name and wall and then send or fax this coupon in the address shown. Replies must be received no later than 24th September 1994.

1.	Hanbury Manor		12.	The Willet Hotel	₫		
2.	Buxted Park	ø	13.	Buddock Vean	₫		
3.	Island Hotel		14.	Cashel House	$\Box$		
4.	Vermont Hotel		15.	St Moritz			
5.	The Clifton Hotel		16.	Elizabeth Hotel			
6.	London Elizabeth Hotel		16.a	Elizabeth Hotel & Apartments	O		
7.	The Celtic Manor Hotel		17.	Vital Hotel Royal	O		
8.	Selsdon Park Hotel	0	18.	Kingston House			
9.	Highbullen Hotel		19.	The Blakeney Hotel	O		
10.	Gallery Hotel		20.	Polurrian Hotel	O		
11.	Swan Hotel						
	TTFLE						

POSTCODE ...... DAYTIME TELEPHONE.

WEEKEND FT ESSENTIAL HOTELS **BROCHURE SERVICE** 

(Ref 12/94) Capacity House, 2-6 Rothsay Street, London SE1 4UD.

Fax No: 071 357 6065 nation you provide will be held by the Financial Times and may be used to keep you informed of FT products and by other selected companies for mailing list purposes.. The FT is registered under the Data Protection Act 1984. Financial Times, Number One Southwark Bridge, London SE1 9HL. Please tick this box if you do not wish to receive any further information from the FT Group or companies approved by the FT Group.

Why not paint the ground instead? 'Plants stare at us full-frontally, elevated on the local rates'

## This marigold madness

Britain blooming. The roundabouts are a riot of marigolds and heritage cities are screened behind hanging baskets as cascades of harsh carmine petinias compete in mid-air with the country's best Georgian architec-

But why do we not rebel and demand that this municipal madness stop? Such profligacy bears no relation in the thoughtful art to which knowledgeable gardeners aspire. It is a style that belongs with the toytown mentality.

Townspeople are apparently supposed to take pride in all this - but most of them are too bewildered to have a view. They are used to it by now and think that it must be approved. Basket "gardening" has spilt on to the streets in a style which belongs with that ulti-mate British phoney, the Brit-

The Britain In Bloom Board goes solemnly round our townscapes, giving prizes to those which have done more than else. The prizes are sted on to signposts in order to legitimise the local council tax. Vous great gardeners written, planned and laboured to prove that there is so much more to the art than lines of fibrous rooted begonias.

More than a century ago, William Robinson asked the right question: if this is the result which gardeners want, why not paint the ground instead? Yet, I have watched while historic Oxford has been dug up near its centre and re-laid in hummocks. We need to

worse. I have just penatrated the breeding grounds, the base camps from which the wholesalers push pre-germinated seedlings at council depart-

ments: they might as well be selling pots of vibrant paint. centuries, the dianthus was a sweet-scented pink, fringed or laced with elegant colours. In time for the millennium, the breeders have made

it go mad: they have levelled

Robin Lane Fox is annoyed by riotous roundabouts and municipal hummocks

Gardening

pay in these hummocks its height, enlarged its flowers, because begonias can be disbecause begonias can be displayed better at a tilt to the ground: they stare at us fullfrontally, elevated on the local

The maintenance of bedding plants requires three to four times as much labour as perennials. I want a council to kill my rats, empty my rubbish and pass on the cheques to the people who teach our children. I do not want them to plaster the roads with marigolds when the rest of us are trying to raise our sights beyond them. If you are annoyed already, be warned that it will soon be

glow. In 1991 and 1992, they won Fleuro Select Medals for their awful offspring. Next year, Dianthus Strawberry Par-fait and Raspberry Parfait will be blinking like cats eyes on

every road junction. Petunias have been driven insane too: the breeders call them Petunia Frenzy Blue Veins and they are now making Busy Lizzie Hyperactive her flowers are the size of the old half crown. Snapdragons have shrunk we the dwarf Chimes module and gentle old families have been invaded by the mania for peaches and cream. What counts is impact, accent, darsle, bred like the fruit in a supermerket to be level, monotonous and "tiny-

garden size". I am not being negative, let alone elitist. There have been good alternatives, beautifully advanced by amateurs during the years in which the municipals have gone mad at our expense. In the 1980s, the

The new style of planting pots has been the star turn of private gardeners and its artistry could so easily be put in place of local authorities unsolicited visual rape.

Royal Parks, under Ashley Ste-

phenson, delighted the Chelsea

Show with soft colours and

half-hardy plantings for bed-

How can we stop it? I see little point in appealing to Europe because French, Italian and German bedding are even worse. 🐃 cannot send for the Americans because it is their breeders who have produced most of the monsters, conforming to their national taste for

- 15 Jan

 $\Delta = 3 \sqrt{2} h$ 

hig and hright. I therefore propose a project to kill off the salvias, shrivel the marigolds and return peace and quiet to our over-heated

Motoring

## No need to fear 'deadly diesels'

Stuart Marshall looks at research that counters recent scare stories over emissions

are heavy on but remarkably light as Light Some quote the results of think that diesel vehicles were the only source of all this pol-lution. And I am the first to admit that clapped-out lorries, where, incidentally, there few diesel cars - and extrapoaged buses and ill-used delivery vans spew out disgraceful amounts of black diesel smoke. The studies people die from heart disease Their owners seemingly are untroubled by the police, who on days when atmospheric pollution is high. They probably do. If you are and ill, appear strangely reluctant to proceed against them.

breathing in more than the normal amount of urban filth is likely to hasten the inevita-

here have been a lot

of scare stories lately

about diesel exhaust

emissions. You must their summ lief bagilling "Deadly diesel: new evidence of killer in the air" is ""

The one common denomina-

tor of these stories is that they

kills, experts claim."

late them to Britain.

One is that diesel cars are still out-numbered heavily by petrol-engined cars. The second is that a modern diesel car's engine can be inherently cleaner than a petrol engine with a catalytic converter w clean wo in manual

Who says No, Lot me -Of course, diesel cars make despite being an admitted enthusiast run noththeir own very modest contribution. Any kind of internal ing but cars as wown personal transport for more than 15 years – but Ricardo Consulting Engineers of Shore-

ham, West Sussex, a world renowned thin the engineering think-tank and development laboratory.

Ricardo has just published ulomotive in Engines and the Future\*, an independent and unbiased technical view on their emissions. Modestly, Ricardo says it hopes the paper will provide a useful contribution to the debate on the likely impact of diesel-powered vehicles on air quality.

I am sure it will. But what it really does is demolish some of

The paper that (that is, exhaust catalysers) started on petrol-engined cars in California in 1966, diesel car emissions began to receive serious attention only in the Even so, a study by revealed that a car diesel engine without the simplest kind of catalyser produced lawer "air toxics" (exhaust emissions) than a petrol engine with an catalyser.

diesel (as many now are) was more than twice as clean overall as a catalyser-equipped pet-

Ricardo says air toxins emitted by petrol-engined cars tend to be dominated by benzene a known human carcinogen whereas diesel engines produce bardly any. Besides which, a lot also gets into the atmosphere every time a petrol car is refuelled - but not when a diesel is tanked up.

In essence, Ricardo's conclusions are that

petrol angines of the same power. Their exhausts are much cleaner under cold oper-ating conditions and they do not give off evaporative emissions of hydrocarbons. ■ Over the next few years,

better in the urban cycle than

replacing old and environmen-tally unfriendly buses and lor-ries with modern, low-emission vehicles will benefit urban air quality markedly. Even though relatively little effort has gone into curbing

diesel emissions **m** far, much has been achieved. Further large reductions can be expected as technical improvements go into production.

All future diesels have a potential for very low smoke

emissions. \*Martin Love of Ricardo has few copies of the paper for seriously interested bodies. Call

him on

### FT expedition Under the stars

Armie Wilson and Lucy Dicker are trying to ski every day of 1994 on wround-the-soorid trin.

any of the 40 trails and 13 lifts at Lan Lanas. Argentina's most modern up-market area, are named after heavenly bodies: Mercurio, Urano, Jupiter, Venus and Neptuno. Even the hotels are named after star

Had we consulted the stars ourselves, we would have come earlier. We had chosen the time national holiday - and there was not so much as a sofa to be had anywhere in the resort. We made plans to spend the night in the discotheque, casino or even our borrowed vehicle. Finally found room at Los Molles, 20kms

down the valley. What makes Las Lenas a for-midable resort is the terrain accessed by just one steep, windswept chair reaches a high plateau at over 11,000ft from which scores of chutes and guilies fall away in all directions, some bringing you back to the base area, others taking you into the wilderness to such places as the Leguna Escondida (Hidden Lake).

On the night before we were scheduled to travel the 800kms to Chapelco, our next resort, we were homeless again but managed iii make wirtue of necessity: we enjoyed a leisurely dinner in the Piscis Hotel, skied was run after midnight, and then set off. This gave us the rest of the night plus the following day to reach our destination without needing to search for anow. Chapelco we used our "ski at midnight" ploy again and drove towards the Chilean border. It was another 500 kilometres to Temuco and

General Lopez, where we were due to return our vehicle and ski the "local" volcano at Llaima once more before driving through the night again to Santiago and the airport. Eight thousand miles away,

another volcano - Ruapehu on New Zealand's North Island was awaiting us.

brothers to scramble down on

Arnie Wilson

#### combustion engine puts a cer-tain amount of muck into the Some of this summer's politi-I flew around the

Peter Whitehead swapped his commuter bike for a racer and tested his skill and courage on the track

hairpin at 130mph

strange world of world of exaggeration. They travel at exotic speeds always above 100mph - they can never be beaten away from traffic lights, and they never bumps or service just

heroic acts of derring-do. I know this because I am a motor cyclist. And like other motor cyclists, I have felt the rush of adrenalin that accompanies riding at speed and I have beard the call of the race track. I can also hear myself exaggerating: "Put me on a superbike and I could make

the lap and in a grand prix." much hot I have been caught out - sent to school and found wanting. On one of Britain's racing circuits I discovered that blasting around a track pushes you to the limit: it is a test of courage and confidence in your own skill and in the capabilities of the machine

beneath you.

As a birthday treat, I was packed off to Mallory Park in eicestershire to join a class at the Drayton Croft Racing bluff was that su

There was a scene in Jonathan Dimbleby's

gramme Prince

in which the young

prince was receiving instruction from the old prince in the no speedometers but, without exaggeration, it must have been 100mph on the straights. I had begun to tremble even

during the pre-school pep talk

"If you see oil on the track,
avoid it... If you 'high-side' it
will hurt..."

By the mid-session de-briefing I was speechless. When

asked a simple question "How is it going?" - I felt strangled, my reply spluttering into nothing like a clapped-out engine refusing to start. Here I was, a commuter grappling with a highly-tuned 130mph-plus Honda VFR400R racing bike, and all I had learnt about riding and roadcraft now seemed wrong. I was

looking ahead, seeing the coming bend and slowing as if on my way to work, rather than maximising my speed on every inch of track.
I was weighed down by years of road experience on two and four wheels, and knocked off balance by the sudden need for

naked aggression. Overcoming this background was clearly going to require more than the hour or so we

cyclists I was fast but not quite fast cuit. But my fellow students live in a enough. Exact speed is a myssemed to have grasped the strange tery as the school's blkes have idea rather more quickly as they flashed past in their turquoise mauve leathers. hired for the occasion.

There were 16 of us on the track for that hour-and-a-bit, divided into four groups of four, each with an instructor to guide us round the 1.4-mile cir-Steve Bevington, the tutor

allocated to my turquoise quar-tet, briefed us briefly and fin-ished with: "... so follow me." This was easier said than done. Out of the pits, round Gerards curve, along Stebbe Straight, and I was keeping up nicely with Bevington and the

rest of the class. But a gap began to open up through the Lake Esses. "Hang on," I gasped as the screeching Honda engine below me begged to be shifted a gear or two

I closed up a little on the approach to the hairpin, fell back through the chicane, nissed a gear as I was changing up on adverselyDevil's Elbow leading to the Kirkby Straight, and that was it.
The thimbleful of

I had begun with was spilled



on the track and only inally did I catch sight of my class-mates from this point

We did meet up again in the pits for that mid-session "dis-cussion". Bevington wanted to sensibly arranged

I had already witnessed the astonishing speed and noncha-lance of the other instructors flashing past, one hand on the throttle, the other on the hip, as they glanced over their shoulders. This time the glance was at me, to my amazement Bevington raised Back in the changing room, the 15 survivors - one had hurtled into a fence and been bundled into ambulance with seemingly minor injuries -

and "Rider Analysis Sheets". Bevington's marking awarded me nine out of 10 for position on the track, appli-

of instruction, and improvement. Ind he intelled hit the spot with his low marks for confidence and potential. "Good improvement. Well done," he wrote at the

With those words glowing inside me, I set off home - at 150mph, of course.

### Fishing/Tom Fort

## You can take a boy to water

art of fly fishing.
The lad stood in a Scottish loch, waving his rod back and forth, his gaze apparently fixed - not on the water but on his dad, perched in his kilt on two boulders. It so happened that a few days before, I had taken my

elder son fishing. I was not

#### **MOTORS**

HASSOP the the fall the £511.00 pm and Fri many pm. Demonstrations at your many or office Tel: 081 459 0005 for details.

JENICA Landon's Largest Dealer for LEXUS

wearing a kilt, and nor is he a prince, and our intended quarry was not Scottish trout, but whatever we might find lurking in a miniature weirpool on a sidestream of the Kennet in Berkshire. Nor were we fly fishing. Instead, I carried a tin of sweetcorn, with hook and float at the business

end of the line. I told him we would certainly catch fish. He - with the bolshie scepticism customary in adolescent sons, and mindful of previous disappointments - was disbelieving. I impaled a grain of corn, dropped it in the pool, and the

was in the keepnet, to be fol-lowed by perch, chub, roach and bream. Within an hour he was proclaiming himself an expert. And after an hour and half, even though we contin-ued to catch fish as fast as I could rebatt the book and he could cast it, he announced that he was satisfied, and

asked if we could go and watch football on television. The truth is that, in his heart, he is not a fisherman. This matters not a jot to him or me. But that afternoon, spent whisking out a netful of little fish, and the glimpse of the Royal fishing lesson, set me thinking about how the

love for a sport is born and was allowed to go too.

how, in my own case, the fire We were fortunate in our was lit.

My father was no angler. But by the time I was eight or nine I had become aware that two of my elder brothers were thoroughly infected with this strange passion for angling. They had been given elemen-

tary instruction by my grand-mother afloat on Windermere. They had learnt the nasty but necessary technique of sticking a hook through a worm, and how to subdue the perch which grabbed it. This knowledge they took to the banks of our local river, and there as well; while the quieter developed it. And eventually I holes held perch and roach.

river, the Loddon, which flows

into the Thames at Wargrave, Berkshire. We had friends who lived in a large house beside it, and we were given the run of the two or three miles of river which went with it. It is many years since I fished there, and I would not care to do so now, for there is too much of a tangle of memories

attached to it. Thirty years and more ago, it ran clear and was rich in weed and fish. Chub thronged the quicker water, with barbel

ing at once, and it is a sign of the depth of that passion that it endured, for it was two years before I caught a fish at all. This great event took place, not on the Loddon, but at the mill on the Thames at Sonning. The great grinding wheels are now silent, and the place is a pretty theatre. But then the water in the millpool roared and surged, and shoals chub and barbel gathered there to feed on the tasty

waste from the milling. It was a tricky place to fish. You had to stand on the road bridge, and cast up with a



mill. The bottom was strewn with snags, and many a week's pocket money was swallowed up on the hooks and leads we left there. The best time was early morning, and we would bicycle over with the aluminium worm bucket clanking against the handlebars. It was not much of a fish,

the chub I caught near the willow tree on the right side of the millpool. But it was big heavy weight towards the enough to require one of my

to one of the bridge supports to net it. And I felt that I had joined the big boys. Being made a bishop or taking one's seat in the House of Commons might be an adult equivalent. Not long after, I caught a much bigger chub on the Loddon. It came up and seized a piece of floating breadcrust, dived into several weedbeds, and reduced me to an atter lather before giving itself up. By then the fire was well and truly lit, and - though it has flickered occasionally in the intervening years - it still burns warmly enough today. The moral of my tale, if you

can call it that, is as follows. You can teach your child, or anyone else's, to fish; but not to want to fish. You can provide opportunity, cash, advice. encouragement. But the spark. the magic of the passion, is a gift, from somewhere.

#### SPORT

Soccer

## The man who fell to earth

Peter Berlin watches Klinsmania break out in north London

skip as he passed under the gate to the ground. He clasped his little blue season ticket book so tightly that his knuck-

madness

tional roller coaster, Osvaldo Ardiles's wild ride.

Ardiles's wild ride.
In particular they had come
to see Jurgen Klinsmann, the
German international striker, who has joined Tottenham Hotspur and who was playing that night against Everton.

The frenzy surrounding Tottenham Hotspur reaches a surreal level this afternoon when they entertain Manches-ter United, champions for the last two years, double winners last season. Yet all eyes will be on Spurs, a team which berely escaped relegation last season and which started this one with a six-point penalty.

Spure began to capture the headlines when they signed lie Dumitrescu, a Romanian World Cup striker, in late July, igniting a small firs of excitaigniting a small first of excitament among fans. The rocket
took off when they signed to
took off when they signed to
delighted gaspe of surprise last.
Saturday when Ardiles solved
the selection problems presented by his two new signings
by picking five attackers.
Many teams in England play
two strikers, some pick just

two strikers, some pick just one. Fans who have teams in newspaper fantasy leagues would not be allowed to pick the team Ardies has selected.

This is fantasyland. mann, the smiling, friendly, blond, swashbuckler. He has already scored three goals in two games, helped wipe out the six-point penalty and has talked defiantly about winning the championship. It is as if he had stepped through Alice's mirror. A month ago he rivalled Diego Maradona as the footballer most loathed by English fans.

The basic problem, for these fans, is that Klinsmann is a German. This is not simply a

he fan gave a little skip as he passed war, although the tabloids who under the gate to the ground. He clasped ittle blue season ticket ing and Master Brace seem determined to ignore Basil les were white. "Calm down, Andy!" said his triend without much conviction, "It's only a game of football."

Fawlty's advice on this subject. It is more a question of who won the World Cup. Since losing to England in 1966, German of football." But it was not any game of football. It was the second turn on the Premier League's emoonly four times, and on three of those occasions West Ger-many knocked them out.

This is also the reason why even non-Spurs fans are queue-ing to watch him. A German star has chosen to play in England. Fans may hate to admit it, but his presence sugaumir it, but his presence suggests that foreigners respect the English league, it even gives a little weight to the increasingly hollow boast that the Premier League is the best (or at least toughest) in the world.

But Klinsmann is guilty of a greater crime. English fans still demand fair play - at least from sportsmen of other

nations — and they regard Klinsmann as a chest. Eric Cantons, United's French striker, will miss today's game because he is suspended again. Cantona has an umpleasant habit of kicking, raking or stamping on oppo-nents. Cantona is an "artist" and therefore, the cant goes, this is part of his nature.

Klinsmann, an athlete, is not violent but, in the eyes of fans, he is sneaky. English fans criti-cise his habit of tumbling when tackled in the penalty area. He is known as the Stuka, because he dives. The fans may claim not to like him, but they pay to see him and they cheer when he mocks them by diving across the

pitch after scoring a goal. Since Spurs signed him they have sold 2500,000 of season tickets. Shirts with his name and number are falling off the shelves at £47.24. On Thursday. after his goals against Everton,

Spurs' shares jumped 10p. Klinsmann's powerful header at Sheffield on Saturday helped Spors to win 4-3. His two in the first half on Wednesday, a close range header and a satis-



fyingly spectacular scissors kick, gave Spurs a 2-1 victory. But he cannot win games alone and a lot will depend on how well the other members of the team play... So far the attack is working

nicely but the undermatined defence is creaking. Ardiles' Gary Mabbutt, club captain and Rughend international, and picking two centre halves - Sol Campbell, 19, and Stuart Nethercott, 21. - with barely 20 Premier League games at that position between them. Today's match will provide a test of their nerve. After Wednesday's game Ardiles said: "We are cavalier, yes that

is the right word." After Ardiles, Mike Walker, the Everton manager, started to answer questions. Suddenly the crowd in front of him mixed bag of defenders. Klinsmann had come in.

Premier League, cruis began to hring players to meet the press after matches. The first time Spurs tried this, the choice was spurs tried this, the choice was scured the match-winning goal. Tjust stuck my boot out and it went in," and "it felt tremendone" was all he could manag

The experiment was dropped. On Wednesday, Klinsmann stood in the same spot. He held forth articulately, intelligently, charmingly until he was dragged away by Ardiles to

some other appointment. In a way this Spurs team is a caricature of English soccer: stacked with strikers, devoid of midfielders and with a very

Furthermore, there seems to be something in the air. There Two years ago, after the launch of the media-friendly Premier League, clubs began to games. Liverpool scared six goals in one match, Newcastle have scored seven, Sheffield Wednesday have let in seven whose recent success has been built on defence, started the eson with four strikers.

This may have something to do with the tougher rules on

not commit a foul - a penalty for hand-ball apart - in the first half. If defenders keep refusing to tackle, it may be a while before Klinsmann has a chance to dive in earnest, Maybe he will spurn it with a

#### Cricket

and the second s

## Rude awakening

ous. Under one looks back on past outrages and as endearing amuse aptains, fr sees them as endearing amuse-ments. Rude captains, for instance. Not rude as the match referee thought Mike Atherton was rude at the Oval, looking at his bat "with an air of dissent" on the walk back from crease to pavilion after his first innings dismissal. But rude in the grand manner, as rude to the lesser mortals around him.

around film.

During the 1902 series against Australia, having argued vigorously with his fellow selectors about who should play, MacLaren is said to have marched into the English dressing-room, looked round at the assembled players and cried out in disgust: "My God! Look what they've given me this time!" MacLaren's sins, like his many failures as cap-tain of England, were forgiven him because, as his obituary in the 1944 Wisden put it, "be possessed the grand manner" and people loved his flamboyance, however rude.

Atherton is paying the price for having taken over the English captaincy cautiously, in a depressed period of English cricket, with confidence gone, press predatory and management uncertain. Last Saturday at the Oval, I watched Devon Malcohn bowling with terrifying penetration through the South African defences. It was a once-in-a-lifetime sight and I will never forget it. Malcolm's second over was a double-wicket-maiden, which removed opener Peter Kirsten and No 3 Hansis Cronje, leaving the South African score 1 for 3. You could feel the excitement grip the grotty, friendly old Oval, but everyone expected the South Africans to fight back and seize the initiative before long.

expecting to lose. I remember asking Glamorgan last year how Viv Richards had managed to work such

They did not have a chance.

but the sad truth is that

England and English supporters have got into the habit of

year there. I think it was their captain, Hugh Morris, who said: "You can't imagine what a difference it makes, going out

to play alongside someone who expects to win." English Test matches have gone the other way. They are played in a climate of pessi-mism which is hard to shake off and is a constant resource of the sceptical press. If the pessimism falters, the next best resource is complaint about one of the old favourites: opponents, umpires, grounds-men or, best of all, captains.

South Africa have been wel-come opponents this summer, full of enthusiasm and old fashioned sporting spirit. Not suitable targets for complaint. Thus far the umpires could

Teresa McLean explains why she is grateful to Mike Atherton

only be praised for their excel-lent handling of the Oval Test, even when umpire Kenny Palmer's view of Atherton's "dissent" as "within the limits of acceptable behaviour was over-ruled by match referee Peter Burge. Palmer is an old hand, from the days when umpires, not referees, controlled cricket and he continued his capable partnership with Steve Dunne undaunted. Groundsman Harry Brind's pitch was an Oval breath of life into a medium pace saries — dry, fast and lively. Test Match Special's Bill Frindall was so impressed with it that he pro-

Atherton was the obvious target for attack. Under his captaincy this summer England had defeated New Zea-land and now had a chance of drawing the series with South Africa, but when Kepler Wes-sels started digging himself in, lifting the score from I for 3 to 73 for 4, English journalists drifted back in the ever useful subject of doubtful field set-

posed Brind, not Malcolm, as

man-of-the-match.

It was the South African journalists who sent pieces

home praising Atherton's shrewd handling of his bowlers, particularly Malcolm, whom he was clever enough to bowl only in short bursts. Even if Atherton was right to use Malcolm in short bursts, the timing of the bursts was crucial. Indeed it was and on Saturday it was perfect. Malin his first two overs, the next three after lunch, the last three

after tea, when the crowd roared Malcolm in to the crease to blast South Africa The South Africans were more upset by Atherton's and Graham Gooch's uninhibited pursuit of the 204 required to win than they were by their batsmen falling victim to these spells of glorious bowling.

spells of glorious bowling.

The last hour's play was more humiliating. It carried on England's batting in the cavalier manner defiantly adopted by Phillip de Freitas and Darren Gough the night before. It deprived all South Africa's berdere of more and mode. bowlers of respect and made their main strike bowler, Allan Donald, look pathetic. Gooch, man of caution and experience, hit 33 off 20 balls with the air of one who is bored with the slow pace of Sunday cricket.

"What am I going to say to them back home?" asked the young South African journalist next to me, straightening his blazer and tie. "I've got Ather-ton and Gooch cast as anchor men, not meteorites."

After three overs they had scored 38 runs. Though the run rate dropped to eight an over when Gooch was out, Graeme Hick played his shots with a romping power that I have not seen him use in Test matches.

Whatever the public's feelings about Atherton before the Oval Test, by the end of it the main feeling was gratitude, not just for winning a match and saving a series, but for releas-ing in the process an element of flamboyance, of which everyone had long been starved. Priceless stuff, flam-

#### or US tennis this is the best of times, the worst of times. With record prize money of \$9,360,100, the US Open which begins on Monday in New York is the richest tournament of the year. Furthermore, the defending champion and No I men's seed Pete Sampras is American. So is the man he displaced from that position, Jim Courier. However, both are competing under a cloud. Sampras has still not recovered from the ankle injury he sus-tained in retaining his Wimbledon crown in July and Courier, down now to No 11 in the rank-

for an indefinite period because he no longer enjoys it.
Nor is there any comfort for USTA President "Bumpy" Frazer in the women's game, dominated by Americans, Neither Martina Navratilova (a naturalised American) nor the disgraced Jennifer Capriati is playing and of the five American names that appear among the list of 16 seeds, the highest is the promising but inexperi-enced teenager Lindsay Davenport at No 6. Then there is the problem of

ings, may retire from the game

injuries. Apart from Sampras, so many of the game's leading

Continued from page I

4.1

, 4

### Tennis The hardest test

players are affected that this year's championships are in danger of resembling an episode of Casualty. The walking wounded include defending women's champion Steff Graf (back) and two of the man's seeds - No 2 Goran Ivanisevic (hip) and No 9 Todd Martin (groin) - as well as the Swiss No 1 and Olympic champion, Marc Rosset (shoulder). In addition, trainers Bill Norris and Todd Snyder report dozens of minor ailments among the

The unyielding hard courts at the National Tentis Center in Flushing Meadow always subject competitors to a searching test of fitness and stamina in the often oppressive, sultry heat. Coming at the end of a six-week build-up circuit on similar surfaces. more and more players enter carrying some niggling injury so that upsets abound. This year will be no exception. But Thursday's draw was kind to world No 1 Sampras. Already the winner in Australia and at Wimbledon, he is attempting to emulate Jimmy Comors (1974) and Mats Wilander (1988), the last men to win three Grand Slam titles in the same year. Even though short of match

John Barrett explains why the US Open takes such a toll :

play, Samuras should limp past Korda and either Medvedev or Berasategul to reach the quar-ter-finals where either Stich or one of the two former champi-ons, Courier and Edberg, should be in wait. Stich has had a miserable year. He lost in the first rounds

in Australia and at Wimble-

don. In Paris he went out in

the second round. Courier is in

a slumn. After reaching the

semi-finals in Australia and Paris he lost in the second round at Wimbledon and, as mentioned, has lost the zest upon which his whole game depends. Edberg is another fading star. No longer can we expect to see him produce the sort of electrifying perfor-mance that wan him the title in 1991. That day he played the best termis of his life to destroy

Courier.

The popular favourite will the Andre Agassi. Down to No 20 in the rankings, this flamboyant showman is unseeded. and is due to play either Guy Forget or former champion Mats Wilander who clash in the best of the first round atches. Ahead in this section lie Wayne Ferreira and Michael Chang an American who in 1994 has seen the best of times and has a seeding (No 6) to prove it.

Perhaps the best outsider, if

one can so describe a former champion, is Boris Becker. Suddenly rejuvenated, suddenly refocused with the help of coach Nick Bollettieri, Boris comes to New York with two recent tournament successes in Los Angeles and New Haven. He also arrives with his wife Barbara and baby son Noah. It is wonderful what fatherhood can do for you...

The only two direct British entries, Jeremy Bates and Mark Petchey, have both been drawn against opponents whom they are capable of beating. Bates, at 72, is ranked 39 places ahead of Venezuela's Maurice Rush who is at his best on clay. Petchey, ranked 84, is 11 places higher than Karol Kucera, a 20-year-old Slovak, another who grew up on clay. However, after the trauma of the losing Davis Cup tie against Romania in Man-chester I have ceased making

I am prepared to predict that Steffi Graf will not lose in the first round here like she did at Wimbledon. In fact, in spite of her recent loss to the No 2 in Montreal, I can see no reason why Graf and Sampras will not claim the equal first prizes of \$550,000. Yes, for the best of players it should once again be the best of times.



## English holidays from hell

government had decided to reduce the 15 per cent VAT levied on five-star hotels to 6 per cent from January 1. However, many five-star Spanish hotels had contrived to reduce their VAT bills anyway, simply by down-grading themselves to four-star, where the charge is already 6 per cent. Unfortunately for English

hoteliers, there is no sign of a slackening in the appetite for foreign travel. Visa, for example, recently produced a survey of the more exotic destinations favoured this year by holidaying Britons. They included Ecuador, Gabon, Vietnam, Guyana, Jordan, Papua New Guinea and Zim-

For the British, a two-week package holiday in Vietnam,

including flights and accommodation, costs about £1,580. A seven-night Crusaders and Citadels sightseeing tour of Joxdan with Abercrombie & Kent, an upmarket travel operator. starts from about £900, including flights and some meals. In any case, British tourism is a milipond compared to the

giant-size business of global tourism, in which market trends of enormous proportions take shape at oceanic depths before swelling to the The Mediterranean, instance, is the world's premier tourist area, yet even the Med has lost market share steadily.

(partly because of price), from

31 per cent of world tourist arrivals in 1987 to 27 per cent. three years ago. However, a report last year by the Econo-mist Intelligence Unit predicted that the Med would reverse recent trends and ture more than a third of national tourist arrivals by

Can Britain cope with souped-up competition from established and emerging rivals, or is its tourism doomed to slide further into the rass, in company with Britmasses making?
Probably, it will cope. The fily, it was copied in that I could enjoy a

itself upon me the moment I Moors, 555 sq miles of out-left the coast. I did this at standingly beautiful country-Whitby, I had already bypassed Scarborough, of which people talk highly, it is the Yorkshire resort. But I was damned by its size, and carried on to Whitby, a dramatically-sited north Yorkshire fishing port with a rained abbey peering down on it. But by the time I reached Whitby - I could not park the car there, I could not even story it was crawing with humanity - I was so sick of resorts that I swept straight

out and wrenched the car By doing this I was pro-pelled almost at once, into the secently of the North York

side, from gentle farmland to sweeping heather moors domed by massive skies – world-class scenery. The area is one of Britain's 10 national parks - so immediately uplift-ing that I felt embarrassed at having spent my life gallivanting to far-flung places without once having visited it.

But my embarrassment was salutary. It reminded me that the naff-inep of England does not glow at all if you study its interior that the natiness of England fades away entirely if you avoid its cities, towns and parks are pretty heavily visited, particularly the Lake District and the Peak District, each of which scores 20m visitor-days per year. But at the other end of the scale are the national park of Northumberland, the Norfolk Broads (a national park in all but name). Exmoor and the Yorkshire Dales. The other four British national parks are the Brecon Beacons, Dartmoor, the Pembrokeshire coast and Snowdomia - in total, more than 5,400 sq miles of protected and outstanding countryside, as

Some of England's national

fine as any in Europe.

If I were Adele Biss of the Roglish Tourist Board, I think I would pipe down. I would stop worrying about the deficit on England's tourism account and conclude that the present figure was not particularly bad, all things considered. I would accept that nothing

can be done about English weather and acknowledge that the government does not care a damn about WAT rates. I would mourn that England possessed no coastal resort remotely in the class of Deauville, Rimini or Surfers' Para-

dise, and then shut up about it - confident that England's seaside resorts, led by hell-holes such as Great Yarmouth, will cling stubbornly to their grottiness until the end of time. Finally, I would stop parroting at conferences about underused capacity, the public policy

agenda and our rich tapestry of

Instead, I would spread the word about England's national parks and the rest of its splen-did countryside, a task that could be accomplished for a fraction of the budget presently at my disposal. Ring Miss Biss today. Ask her for a naffmap to guide you on your trav-els. If she says she does not have one, tell her she should

#### THE NEXT DESERT ORCHID? Your chance to own a Stunning Grey Steeplechaser, a Winner of his only race.

Cult 0488 648687, Pict 0235 760754 or Wilto to The Pump House, Pounds or Wills to The Fully House, a counts farm, Bast Gamton, Newbury RG16 7HU Act wow for details, including a free video of the classy young horse and a free guide to coming recehorses. Visits to racing stables also arranged.

## Independent Schools: FT 500

## The old powers remain at the top of the league

John Authers assesses the results of the FT analysis of this summer's A-level results

ootball fans will recognise the latest league tables of independent

wealthy elite in the cities is first choice of all the most promising talent, so barely half a design and a coming first. Outside this premier league, competition is the fiercer, but me top positions **are** out **if** reach.

Each of this year's top four Westminster, Eton, Paul's Winchester - has had placing in the top in in previous five while only ton ton House, a Berkshire girls' boarding mind - had not be an ranking in

Big-city day with boarding and with an and national reputation such Eton and Winchester, more applicants and and able to abler and in many they we limit strong financial resources, and their reputations make the proof

First the senses English self-reinforcing elite justificadan. All the top four phack public schools had by Illicarendon Commission III The other His -Harrow (34th), (45th), Shrewsbury (49th) Merchant Taylors' (49th) and Rugby (min) – all fared will. Meanwhile Lim wind of mos

the independent sector, with boarding numbers falling by 5.5 per blet. With lines the dren applying, many mark led selective. There are no Marti results printed here for the schools which is closed or merged with remain since the end of lime term such as Felixstowe College in Scaling of Lawnside near Harrison.

The FT excludes from Ma survery solvette which inves less than 10 markets as newer for such winds might be its tistically insignificant. This 28, meant produced

The enduring strength of the millional allow is the most startling feature of the table. but the showing by girls'

scarcely impressive.

Girls' circle poorer resources than boys' They are also coming under increasing competition from

Rank	School	Town/County	5-yr rank	Score	Passes/ pupil	Boys/ girls	Type
1	Westminster School	London,Greater London	4	1.54	3.6	8G	Dy
2	Eton College	Windsor, Berkshire	5	1.53	3,6	В	Bd
3	St. Paul's School	London, Greater London	3	1.52	3.9	8	Dy
4	Winchester College	Winchester, Hampshire	2	1.51	3.6	B	Bd
5	North London Collegiate	Edgware.Greater London	8	1.48	3.4	G	Dy
8	Royal Grammar School	Guildford, Surrey	20	1.43	3.3	В	Dy
7	Manchester Grammar School	Manchester, Greater Manchester	7	1.42	3.4	8	Dy
8	Downe House	Newbury, Berkshire	59	1,41	3.2	G	Bd
ē	King Edward VI High for Girls	Birmingham, West Midlands	11	1.41	3.2	G	Dy
10	St. Paul's Girls' School	London, Greater London	6	1.41	3,2	G	Dy
11	King's College School	London, Greater London	13	1.39	3.3	В	Dy
12	King Edward's School	Birmingham, West Midlands	1	1.38	3.3	В	Dy
18	Malvern Girls' College	Malvem, Hereford and Worcester	42	1,38	3.2	G	Bd
14	Lady Eleanor Holles	Hampton, Greater London	39	1.38	3.6	<b>Q</b>	100
15	Wycombe Abbey School	High Wycombe,Buckinghamshire	10	1.38	3.1	G	204
16	Withington Girls School	Manchester, Greater Manchester	12	1.37	3.2	g	Dy
17	Guildford High for Girls	Gulldford,Surrey	41	1.37	3.1	G	Dy
18	South Hampstead High School	London,Greater London	19	1.36	3.2	<b>a</b>	Dy
19	Badminton School	Bristol, Avon	76	1.36	3.2	a	8d
20	University College School	London, Greater London	21	1.35	3.1	₿	Dy
21	Bradford Grammar School	Bradford, West Yorkshire	22	1.35	3.5	8	Dy
22	Haberdashers' Aske's for Girls	Eistree, Hertfordshire	18	1.35	3.2	G	Dy
23	Radley College	Abingdon, Oxfordshire	23	1,35	3.7	В	Bd
24	Cheltenham Ladies' College	Cheltenham, Gloucestershim	30	1.34	3.1	G	Bd
25	Haberdashers' Aske's	Borehamwood, Hertfordshire	9	1.34	3.4	В	Dy
26	Perse School, The	Cambridge, Cambridgeshire	17	1.33	3.1	В	Dy
27	Roedean School	Brighton, East Sussex	96	1.33	3.4	G	Bđ
28	Perse School for Girls	Cambridge, Cambridgeshire	35	1.32	3.1	G	Dy
29	Abingdon School	Abingdon, Oxfordshire	55	1.32	3.3	В	Dy
30	Godolphin & Latymer School	London, Greater London	26	1.32	3.1	G	Dy

B = at least 75 per cent boys; BG = boys' echoole with ec-ed 6th form with at least 25 per cent girls; II = at least 75 per cent girls; Dy = at least 50 per cent day pupils; Bd = at least 50 per cent boarders

opened their sixth forms to girls, such as Westminster. But this year, several girls' schools, most spectacularly Downe House, registered impressive leaps in the term compared with the usual performance. Al lies value, these pendin ucation. highest-ranked

which mixed throughout in its sixth form, a Babline Beland in Coventry, which came 37th. This may be the to bistorical Middle IIIal most independant schools are single-sex. and those which are already the most

The FT has alm aimed to But Sue Cameron, headmistress of Downe Hruse avoid over-simplification by that single-sex windshire allows airle to awaid the munithat are should and di science. The milwell 10 successful Oxbridge applicants include stated on to read chemistry, mental moand experimental chology. controversy. While schools, particularly in the independent sector, accept in rankings are inevitable, A-level

The FT's statisticians, using supplied by the Indepen-

which in the differ

and league lables.

incentive to design

inclusive, and proof against manipulation, as possible. They are based un total mile points, which new AS-levels ("Advanced Supplementary") which in the difficult as A-levels, but with syl-

All grades achieved, LMI just As and Bs. are takin into account, giving . In picture if and crediting and options such as AS levels. However, general A-level, which is often ignored by university admissions tutors, has been excluded from all the

ranking schools are separate points per entry, and line points per pupil. average with in each wall taken, while the latter the total grades each pupil has average manufactal Arguments could be made for either manipulated by deliberately withdrawing pupils from A-levels where they do not be likely to do well, while the latint towards "exam buttered" where pupils commonly take more than the sandard three

League mile compiled using the measures would down

the columns headed OFAS points entry and points per pupil shows. The have been combined to give the ranking men (for precise formula is points per pupil plus three by four).

he like bille ranking can unfairly komman what often marginal dillegate schools' results, the figure in the second column gives an "FT score" which by how much a from the norm. This is calculated as that we

average will score This was actioned by the anked from 262 to 269, and is equivalent to roughly 18 UCAS points, or three Cs per pupil. By comparison, Westwith an FT score of 1.54, was 54 per cent better than the norm. If this sounds a little bland, consider that Westminster's pupils achieved this score by amassing 314 A-grades - rather more than half the total - along with 129 Bs, 51 only failed four A-levels between them. At a less exalted level,

schools can be separated by 20 or 30 positions in the rankings, but have almost identical FT scores. If this in the man it would be unwise to put emphaon the "superior" higher ranking.

No schools offering Scottish Highers have been included, as there is no agreed fair way to rank them. However, they will be pure in the FT-1,000 guide to secondary schools, published in Dental The figures for Cheltenham College, Malvern College, and

by A-level results is that it is

almost impossible to treat

fairly schools which in stu-

dents In study more subjects in the sixth-form, we seemed Highers, or the International Baccalaureate. Billi are respected by universities, while the Headmasters' Confer-

which represents the

prestigious independent boy's A-levels have "passed Thir sell-by

date" they are too

Sevenoaks School incorporate results im some candidates for ar minimum Baccalaure ate, using a agreed points conversion and All three are probably disadvantaged as regarded as harder qualification. It is for the ablest pupils who might have piled up As in A-levels. Even so, if Sevenoaks IB muching are transfer "school", they links sevare included, the school ranks

The FT tables have be more profound disadvantages. that they cover-only independent schools, and so do no enter into the question of it is worth opting out 1,000 will incorporate slate schools, but there is no central intialized body hir the office larier to parallel the role of isis for independent schools, so are not yet able to publish complete statistics for them.

A second disadvantage is that they did not control for a school's mility in select in pupils. The main factor behind the success of the Im schools is that most of their pupils are very able, and their success is thus of no interest to parents with less academically able children who would not be able to gain admission. A system which takes into

account pupils' ability and sees much value schools in the convenient and interesbe more transf. This is harder deliver than I sounds, but one will the first attempts to assess "value-added", produced by the Depart-Education, sugges strongly independent improve children's A-level mount

It compared La A-level point-scores list plude in



score they had obtained in their GCSE exems.

As might be expected, childrai wie did well at GCSE were the most likely in get But the found that, ments at the liby were more liby to get pur A-levhealth warning. This is their than in the state sector. first year, and they may

For example, 42 per cent of the state school pupils achievwent un in get three m more grade As at A-level. But this feat was managed by 61 per cent wi independent school pupils with similar GCSEs. At a level within reach

rather more children, 11 page cent if independent school oupils who had only managed between and Ofall points - equivalent to me eight

three As at A-level; while 56 per cent of them managed at least 15 A-level points.

In state schools, only 1 per cent of pupils with GCSE scores in this range achieved three As or better at A-level while only a quarter managed 15 A-level points. These figures must carry

to be a freek. Even independent schools were surprised by them, as they felt that they value to the pull by the time the GCSE. It is theoretically possible, allunlikely, it private schools low good on this analysis der children underperform at 📭 age 🖬 16. 🗛 they stand, the figures must be accepted as a powerful case for independent education.

All schools are rented on a single scale from 1-800. The five-year rank is based on an average of sech school's results for 1986, 1980, 1981, 1982, 1983, in the FT Sodre, 1,00 represents the average for all schools: schools with a ecore higher than 1.00 solitored higher-thanaverage A-level regults; those with score less than 1,00 achie fower-then-everage results. UCAS points are based on the UCAS system – for A-levels: grade A = 10 points; grade B = 8 points; grade C = R; grade D = 4; grade I

M Rankings and accres are all ed on an average of a school UCAS points per entry and its UCAS points per pupil, which have been equally weighted. All details are provisional and subject to correct

arade B = 4; grade C = 3; grade i

2; grade E = 1.

							U.S.
Renk	School	Town	5-yr	FT Score	pupi	points	points/
						u.u,	-
Avon							
100	Bulliation fortists	Bristol	76	1=	3.1	8.2	<b>31</b>
185 357	State Marie College	Bath	380	1.00	50	6.0	20.3
307 83	Bristol Campural Concol Bristol Grammar School	Bristol Bristol	258 94	1.24	3.0	12	16.3
243	Clifton College	Bristol	181	1.02	2.9	7.5 6.3	23.2 19.0
172	High	Bristol	701	1,10	2.0	8.8	20.5
320	Collegiate School	DISO	648	DAME.	2.7	6.6	144
268	Girls' School	Bristol	104	1.00	8.0	66	963
246	Pennume Series	Bath	M	1.02	88	44	1813
114	King	Bath	144	1.18	3.1	50	100
249	Kingswood School	Beth	299	1.02	4.7	6.0	154
295	Montain Comm Office	Nr.	1790	11	2.8	6.0	190
240	Prop Plant Utilings	Bath	1000	1.00	146	0.00	19,3
193	Elizabeth's Hospital	A ligania	132	1.08	6.6	8.5	100
138	Red House Control	Bristol	100	1.13	3.1		21.7
105	Rediand High School	Bristol	204	1.17	3.0	7.2	22.0
432	Fire Street The	Bath	431	0.78	27	4.0	14.7
000	100	Winscombe	394	0.85	2.5	5.6	14.9
Gounty	liverage			1.04	0.0	6.4	19.5
Bedford							
132	Entra d High School	Bedford	0.110	1.14	0.0	7.1	HA.
NAME OF TAXABLE PARTY.		Bedford	140	1.12	2.0	44	MK I
154	Barried Belleville	Bedford	149	1.12	80	6.8	21.0
230 County	Dame Harpur Mond		222	1.03 1.10	0.0	8.7	19.2
Berkshi	_						
39 39	Abbey School,The	Reading	37	1.00	M.	7.7	24.8
184		Wokingham	473	0.59	2.2	3.7	10.9
263	College	Reading	207	1.00	2.8	6.1	10.00
390	Brigidine School, The	Windsor	433			5.2	15.4
377		Reading	289	0.85	546	O.E.	10.0
	Downe   See	Newbury	59	1.41	BA .	8.6	- 110
2	Eton College	Windsor	5	1.53		A.F	
200	Heathfield	Ascot		1.07	4.4	6.6	200
260	Leighton Park	Reading	17	1.01		6.1	19.2
141	School	AMOVA	476	10.7	2.2	• 10	
100	Luckiey-Oakfield	Wokingham		0.96	2.6	6.2	17.2
118	School, The	Nr. Hee	81	1.16	3.0	7.0	33.0
113	Pangbourne Pangbourne	Reading	4600	0.304	14		15.3
164	Presentation College	Reading	249	0.69	2.4	4.4	12.4
26	Queen School	Caversham	138	1.15	3.0	7.1	21.5
	Blue		260	0.95	0.6	0.0	17.0
205	George's	Ascot	184	1.0	2.8	0.0	III A
92	St. Joseph's	Page 1	WANT.	0.83	5.5	5.2	1.0
102 1	Mary's	Bourn Awar	57		28	7.5	1.0
¥6	Wellington	Crawthome	74	1.18	M	7.0	22.9
county i		CICHILIMINI	,	1.01	2.8	110	19.0
) Yradde-	hamshire						
sucking 101		High Wycomba	PMV	0.82		100	0.00
VM	Mary's Mary	This was the same	Alle			***	17.3
248	Stowe School	Buckingham	259	Y-A30	3.0		1.0
15	Wycombe All School	High Wycombe	10	1.38	3.1	8.3	26.1
	TATIONAL PROPERTY AND ADDRESS.			4.04	20		10.2

1	depen	dent	School	s 199	4 'A'	Level	Results	
						-		

				•			1000		·
Renk	School	Town	6–yr	PY minus	Passas/ pupil	points entry	/ points/	Renk	School
Cambrid								Acres 10	
7	Kimbolton	Huntingdon		0.89	0.8	8.2	18.1	100	Blundeli's in the
12.5	Tree Committee	₽y	255	$n \tau$	2.9	5.2	16.5	480	Edgehill College
PVI.	Leys School,The	Cambridge	100	1.6	2.7	0.0	19.2	165	Deser Betrout
28	School for Girls	Cambridge	35	1.32	3.1	6.0		488	Grenville College
26 ·	The Title	Cambridge	17	1.33	3,0	8.1	100	300	Kelly College
402	Peterborough High	Peterborough	424	0.82	2.8	5.2	14.9	117	Maynard Tare
	Mary's School	Cambridge				2.0	X11.0	223	Plymouth College
	Wildows Internal or School		306	0.97	DV1	M	18.6		College
County A	varage			1.05		8.0	99.6	200	St. Abbay
	lalanda							283 412	for I
422	Elizabeth	Quernsey	163	0.80	2.6	8.8	14.9	County	
108		Guernsey	182	1.17	3.0.	7.1	IIIM)	OCCURY =	
301	College	Jersey	323	0.95	0.0	5.9	17.5	Dorset	
Average		•		1000	2.8	11.0	18.1	475	Manager British
								159	Bryanston
-								218	Detail British
426	Abbey	Chester		0.79	24	5.0	14.6	440	Clayesmore School
144	Company of the last	Cheadle	139	1.12	28	7.0	20.9		Croft House School
474	Hell	Airincham	460	0.00	2.2	4.1	11.3	411	
136	Grange School, The	Northwich	115	1.13	3.1	6.6		99	
57 231	may's Debod	Chester	28		3.1	7.4	MAIN.	90	
23 i 363	School,The	Macclesfield	500	1.00	100	**	SHOW.	288	St Antony's-Leweston School
469	North Clistrian Grammer Sch	Alderley	320	0.67	2.1	5.3	16.4	100	Mary's
40 40	Queen's School,The	Altrincham Chester	444 24	1.29	3.1	4.2	12.3	W.Y	Tafbot Tafbot
471			406	29		7.8	24.3	430	Wentworth Mount
335	S. Hilary's College	Altrincham	406 MM	0.90	1.9	4.1	12.0	County A	verage
192	Stockport Grammar School		150	0.90	67	4.4	III.II	1	
		Stockport	100	18.000		6.7	20.0	Durtum	
County iii					м	6.8	17.8	316 84	High School
Clevelan								326	Durham Maria
209	High for Girls	Stockton-on-Tees	100	100	100	No.	19.8	103	Polam Hall Bolton
	Yarm School	Yarm	117	1.02		6.1	184	County A	
County A	verage			70.	4	144	100		-
Comwall		•						East Sus	
228	Truro High for	Truro	282	7.454	2.8	844	1965	33	Brighton II High
262	Truro School	Truro	IME	1.00	100	800	180	129	Brighton College
County A	verage			1.02	2.9	6.2	188	365	200
								194	Eastbourne College
Cumbria								495	Mayfield College
***	Friars	Carliste		0.00	2.6			470	Mickefield School
187	Casterton School	Kirkby Lonadale	<b>t31</b>	1.00	2.8	•	100	380	Moira House School
204	Sedbergh	Sedbergh	240	1.06	X.1	6.4	20.3	414	Manor School
4.0	St.	Windermere	1.0	0.70	22	8.0	P.H.	27	Section 1920
277	St. School	St.	331	0.99	11.00	6,1	16.0	359	St. Inda 1 School
County A	verage			0.34	2.7	5.8	17.6	150	St. Leonards-Mayfield School
	_							130	St. Mary's Hall
Derbyshi 105	=							458	Wadhurst College
195	Derby High School	Derby	239	1.07	2.7	8.0	78.0	County A	Vernoe
358	Mary's	Via Sheffield	423	0.88	2.8	5.4	16.5		
	Ockbrook School	Nr. Derby	400	0.78	2.3	W	000		
	Repton School	Derby	114	0.92	2.7	5.6	17.4	80	Bancroft's
250	St. Elphin's Imme	Matlock		1.02	0.0		19.1	7777	Change -
157	California California	Nottingham	209	1.11	3.2		21.1		City City City City City City City City
County A				0,96	M		2770	174	Printed Science
•				****	_	_		978	Fileschi School

	abattaatta	·	1464	~ ===	rei freezite	
Renk	School			Town		5-5

Rank	School	Town	5-yr	FT score	_	points	point
iller or a	Mary de Mary de Mary de	_					
100	Blundell's	Tiverton		0.80	244		14.1
480	Edgehili Coffege	Bideford	383	100			
165	Brenet Beltout	Exeter		1,11	3.1		20.9
488	Grenville College	Bideford	500	6.00	2.1		123
300	Kelly College	Tavistock	379		100	5.9	17.6
117	Maynard Taren	Exeter	63	1.16	8.0	7.1	11.0
223	Plymouth College	Plymouth		1.04	6.28		100.0
	College	Beaworthy	382	1,03	100		19.3
	St. Abbey	Plymouth		1.44	2.8	8.1%	18.0
283	for the	Exeter	235		Mil	8.2	M/A
412		Barnstaple	322	BA1	2.4	64	14.7
County	The same of the sa	-		0.93	27	5.7	17.2
Dorset							
475	Manager British	Nr.Lyme	413	8.00	9.2		44.4
159	Bryanston	Blandford			2.2	4.1	11.1
218	gryansion	Wimborne	72	1.11	M -	No.	21.2
440	Clavesmore School	Askundka	141	1.05	2.0	84	19.6
-	Craft House School	Blandford	374	100		6.8	
-	Citil Trouse Scroot		452	NAT.	1.8		8.8
99	Secretary Secretary	Blandford Sherbome	IIM		14	4.1	10.
90	Control of the last		80	1.18	3.0	7,2	22.2
288	St. Antony's-Leweston School		MG		3.0	7.3	22.4
100	Mary's	Challenburg	200	100	10.7		17.6
EX.	Tafbot	Shaftesbury	270	1.18	Ma	7,4	21.8
430	Wentworth Mount	Bournemouth	127	1.18		7.4	21.7
	Average		290	0.79	2.2	5.2	100
Godrky	vvarage			0.93	2.6	5.9	MIN.
Durhan							
316	Server Charles Server	Castle	0.00	0.04		-	
84	High School	Durham	877	0.94	8.7		l Mil
326	Durham Maria			1.20	3.2	7.3	ΠN
103	Polam Hall	Durham	309	0.92	4.4	5.7	184
_	Average	Darlington	369	1.18	3.1		22.8
County	Artifage			1.06	2.9	6.3	20.1
East St	ISSEX						-
33	Brighton II Ham High	Brighton	100	1200	9.0		
129	Brighton College	Brighton	164		3.2	7.7	25.0
365	Control Control	Bexhill-on-Sea		1.15	4.6	ro-	21.5
194	Eastbourne College	Eastbourne	457	0.87	5.6	33	16.2
495	Mayfield College		203	1.08	6.4	0.0	20.3
470	Micklefield Sales	Mayfield	483	0.40	1.6	6.6	65
380		Seaford	N/A	0.87	2.4	4.0	12.8
	Moira House School	Eastbourne	268	0.85	2.7	5.3	15.6
414	Manor School	Scaford	455	0.81	2.4	11	T5.8
27	Total Table	Brighton	96	1.33	3.4	8.0	25,3
359	St. India School	Haltsham	467	0.88	8.4 8.4	NA.	114
150	St. Leonards-Mayfield School	Mavileld	151	1.12			
130	St. Mary's Hall	Brighton	342		3,1	8.7	21.5
458	Wadhurst College	Wadhurst	342 441	1.14	3.0	1.0	
County .	Average		441	0.71	1.9	5,0	11.2
-	•			.,	2.7	10.0	17.5
80	Bancrott's	Woodlard -	179	1.21	20		
m	The state of	Brentwood	167		2.9	7.5	22.5
	Contract of the Contract of th	Chigwell		1.10	3.1	6.5	21.3
174	Printed Downs	Dunmow	168	1.18	3.0	2.2	22.3
	File st School			1417	3,0	64	20.8
113		Walden		110	2.6	4.8	15.1

31.0 22.8 31.0 22.8 24.0

17.7 23.4 18.0 26.0

14.1 21.3 10.0 18.1 11.6 24.0 22.8 11.4 6.0 30.2 17.9

6.8 8.2 8.7 7.2 7.9 6.8

7.4 6.0 5.4 6.0 7.2

5.7 3.5 7.1 7.0 6.1 4.0 7.7 7.1 4.0 8.1 8.1 8.2

6.2 6.5 4.8 8.3 8.3 6.2

5.7 7.0 7.6 6.8 5.8 5.7 5.8

6.5 6.3 5.9 4.2 5.5

3.5 5.6 4.4

21.7 22.2 17.0 26.1 25.6 20.5 19.1 17.4 12.2 23.6 20.6 20.3 19.2 16.0 14.2 19.3

13.8 19.4 10.5 16.2

10.8 18.1 11.7 13.5

21.8 13.7 20.1 21.4 21.4 21.2

21.1 22.9 25.2 17.3 18.6 23.7 21.4 18.7 14.5 21.7 18.7

## pendent Schools: FT 500

		Ind	e	r	X
E Inc	dependent Schools 199	4 'A' Level Rosu	its		
Rank.	School	Town	5-yr rank	FT scor	Pasi e pup
271	New Hall School	Chelmsford	211	0.99	2.7
	Park School for Girls Average	liford		OUT VAN	17
164 24	Stershire Chattenham College Chattenham Ladies	Cheltenham Cheltenham	30	1.11	3.0
112 211 400	Dean Close School King's School Rendcomb College	Chattenham Gloucester Nr. Cirencester	158 326	1.05	2.8
434	St. Edward's School Westonbirt School	Cheitenham Tetbury	348 962	0.78 0.81	2.4
	Wycliffe College	Stonehouse	317		į,
	r London Tyrr's School Tyrr's School	Bromley	211	0.88	3.0
158 66	Bishop Challoner School Blackheath High School Channing School	Shortlands Blackheeth London	140	0.78 1.11 1.23	2.9
31 . 44	City of London School City of London Sch For Girls	London	45		3.0 3.2
325 50	Colle's School Croham Hurst School Croydon High School	South Croydon South Croydon	86	1.00	2.9 2.7 3.2
134 421	Dulwich College Ealing College Upper	London London	49 . N/A	1.14	ú
94 403 208	Eithern College Emeruel School Forest Schools	London London London	194	1.19	8.0 8.0
II01 241 30	Francis Holland Clarence Gets Francis Holland School Godolphin II. Latymer School	London	165 184 26	1.18	2.7 3.1
486 190	Halliford / St David's Hampton School	Shapperton Hampton	485 118	1.32 0.65 1.08	8.1 8.0 8.0
34 217 78	Herrow School Heathfield School Highgate School	Harrow on the Hill.	258 147	1.05	8A 8A
405 51	liford Utsuline High School James Allen's Girls' School	liford London	271	1.27	3.0
188 116	John Lyon School, The King Affred School, The	London	. 116 . 13	1:10	2.9
278	King's College School Kingston Grammar School Lady Eleanor Holles	London Kingston upon Them Hemoton			2.7
140 49	Latymer Upper School Merchent Taylors' School	London Northwood	66 88	1.13	
152 <sub>.</sub> 404 409	MER HER School Mount School	London London London	. 133 378	1.12	2.4 2.4
197	North London Collegiste Northwood College	Edgwere Northwood		1.46	2,7
32 189	Notting Hill & Ealing High Old Paleon of John Whitelft Purcell School of Music	London Croydon Herrow On The Hill	87	1.81 1.15 1.10	29 29 22
52 229 -	Putney High School Queen's College London	London	297	1.24 1.04	17
106 388 18	Queen's Gate School  Royal Russell School  South Hempsteed High School	London Croydon London	. 811 . AVT	0.81 0.87 1.38	2.5 2.4 8.1
236	St. Benedict's School St. Dunstan's College	London London	<b>828</b> 298	1.03 1.00	27 27
77 313 239	St. Helen's School St. James Independent Boys St. James Independent Ciris	Northwood London	160 1881 381	1.22 0.94 1.08	3.0
10 3	St. Paul's Girls' School St. Paul's School	London London	3	1.82	3.8
175 <u> </u>	Streethern Hill & Claphern High Surbiton High School	t London Kingeton Upon Theme Sutton	284 108 137	1.10 1.09 1.21	2.9 2.8 3.1
348 139	Sydenhem High School	London Croydon	340	0.88	3.1
20 . 1	University College School Westminister School Whitelit School	London London South Craydon	21 1 73	1.35 1.11 1.19	3.5 3.5
87 41: County 4	Wimbledon High School Average	London	48	1.28 1.12	3.1 2.9
53	Manchester Chetham's School of Music	Manchester	154	1.12	2.2
7 71 293	Manchester Grantmar School Manchester High for Girls St. Beds's College	Manchester Manchester Manchester	310.	1.42	3.2
16 ·	William Hulme's Grammer Withington Girls School	Manchester Manchester	319 ·	0.89 1 MT	\$.1
impel				1.16	
119 151 134	Atherley School, The Bedates School Churcher's College	Southempton Petersfield Petersfield	107 257	0.80 1.12	3.0
191 182	Embley Park School Famborough Hill	Famborough	482 225	V.	2.1
125 182 178	King Edward VI School Lord Wandsworth College North Foreland Lodge	Southampton nr.Basingstoke Basingstoke	47 281 173	1.15 0.98 0.63	2.6 2.5
18 19	Portemouth Grammar School Portemouth High School	Portsmouth Southsea	70 14 358	1.27 1.19	8.0 8.1
145 187 17	St. John's College St. Swithun's School	Pleet Winchester	144 14		8.0
104 L	Stanbridge Earls School Winchester College	Romsey Winchester	485 ·	0.41 1.51	2.7
	und Worcester	likke an extensi	180	1.15	
129 198	Alice Ottley School Selmont Abbey School Bromsgrove School	Worcester Hereford Bromsgrove	64 in.	0.79	2.2
20	Hereford Cathedral School Holy Trinity School	Kiddeminster Worcester	353 104		苔
137 184 13	King's School,The Malvern College Malvern Glids'	Melvern	42	3	8.2
290 168	RNIB New College Wordestell Royal Grammer School	Worcester West Melvers	335 367	0.97 1.10 0.85	8.0
374 . 385 County	St. James's and The Abbey St. Mary's Convent School	VI GOL INCHOLO	301	1.02	2.4 2.9
iertford 49	lahke Aldankam School	Eletred	442	0.74	22
141	Berkhamsted School Serichamsted for Girls Sishop's Stortford College	Berkhamsted Berkhamsted Bishop's Stortford	66	1.13 1.17 0.96	3.2 2.8
298 25 22	Haberdashers' Aske's Haberdashers' Aske's for Girls	Borehamwood Estresi	9 16 117	1.34	2.9
177 225 309	Halleybury Princess Halena College Queenswood School	Hertford Hitchin Hetfield	190 206	0.94	2.8 2.7
161 54	Rickmansworth Masonic Sch St. Albans High for Girls	Pickmansworth St. Albens St. Albens	25 176	9:70 1.25	3.0 3.0
189 171 275	M. Alberts School St. Christopher School St. Edmund's College	Letchworth Ware	346 389	1.10 0.99	3.0
147 110	St. Francis' College St. Margaret's School	Letchworth Bushey	385 316	0.89÷ 0.81; 1.03.	2.4
County /	4verage elde	Kingston upon Hull	in.	0.78	23
105 172	Hull Grammar School Hull High School Hymers College	Aniaby Hug	218	1.03	2.8
227 201 201	Pockington School St. James School	York Grimsby	315 477	0,98 0,62 0,89	1,7 2.5
	Average -			:	_
388 4ve/ <b>35</b> 9	King Willem's College	Isla of Man	. ***	0.84	2.6 2.6
ate of Y	Bernbridge School	Isle of Wight	459 277	0.58 0.94	21 28
08 173	Ryde School Upper Chine School	Ryde Shanklin	-	0.65 0.72	2.5
tverage Cont	Ashford School	Ashlord	202	1.04	29
221 155	Bedgebury School Beachwood Secred Heart	Granbrook Tunbridge Wells	458 339 77	0,72° 1.08 1.23	3.4 3.3
1	Senenden School	Cranbrook		<b>ت</b> ت:	33
	•				

_					ノ <b>ヽ</b>			J.
	<b>II</b> inde	spendent Schools 1994	I 'A' Lovel Result	bs			UCAS	S UCAS
	Rank	School	Town	5-yr rank	FT score		/ points	pupil
	Kent (co	Bethany School Bromley High School Cobham Hall School Combe Bank School Dover College	Czenbrook Bromley Nr. Garesona Nr. Sevenoeks Dover	460 357 363 430	0.74 1.11 0.95	2.8	4.8	20.4 11.6
	302 213 338 42 160	Duke of York's Royal Millary Farringtons and Stratford Hee Hoty Trinity College Kant College Kant College Pernbury King's School King's School	Bromley Canterbury Pembury Canterbury Rochester	253 461 375 280	0.95	24 13 13 13 13 14 15	5.8 44 5.7 7.5	14.5 18.7 18.8 18.8 18.8 18.8 18.8 18.8 18.8
	489 380 258 389	Sevenosics School St. Augustine's College St. Edmund's School St. Lawrence College Sutton Valence School Toribridge School Ursuline Convent School	Sevenceics Westgete-on-See Canterbusy Ramagate Maidstone Tonbridge Westgate-on-See	51 248 15	0.57 0.88 0.81 1.29	2.5	3.6 8.6 8.3 8.3 8.0 7.7	10.4 16.1 24.9 15.4
	344 County A 162 82	Amold School	Sevenoeks Sevenoeks Blackpool	-	1.17 0.90 0.98	3.0 MI 2.7	8.7 7.4	16.7
	. 122 270 247 443	Bolton School (Boys Div.) Bolton School (Girls Div.) Bury Grammar School (Girls) Bury Grammar School (Girls) Emsile Girls School Hulme Grammar for Girls	Boiton Bury Blackpeel Oldham Oldham	66 174 408 135		27 27 28 28 28 28	7.4 7.1 6.1 6.3 4.0 6.3 7.2	2176 1864 1865 1865 1867
-	384 286 381	King Edward VII School Kirkham Grammar School Queen Elizabeth's Grammar Queen Mary School Rossall School Stonyhuset College Westholme School	Lythern Lythern Lythern Fleetwood Clitheroe Blackburn	171 305 180 274	0.71 1.01 0.84 0.96 0.91	2.7 2.7 2.7 2.8 2.8 2.7	8.7 8.8 8.3 8.5 8.8 8.0 8.0 8.0	17.0 15.1 18.6 18.5 18.5 18.6 17.0
	County A		Liftening	44	1.15	9.7 5.0	7.0	17.7 21.8
	179 179	Leicester High for Girls Loughborough Grammer School Loughborough High School	Loughborough Loughborough	110 1111 68	1.15	23 25 25	7.0 T.E	21.7 22.8
	91 196 County As 465		Oakham Lalcester Uppingham	159 329 1111	0.87 1.07 1.08	3.0 2.6 1.5 1.5	7.3 6.4 6.7	19.00 19.00 19.00 19.00 11.3
	County A	Stamford High for Girls Stamford School verage Belvedere School	Stamford Stamford .	227 219 238	1.04 1.03 0.92	3.0 2.9 2.7	8.4	19.5 19.3 16.7
	123 176 425 	Birkenheed High Birkenheed School Liverpool Usuaya Merchant Taylora' School Merchant Taylora' for Girls St. Anselm's College	Birkenhead Birkenhead Liverpool Liverpool Liverpool Birkenhead	157 278 95 313	1.15 1.10 0.80 1.28 1.17	2.4 2.9	6.7 7.4 7.1	21.9 14.6 23.2 21.9 15.9
	444 336 500 County As Norfolk 146	St. Edward's College St. Mary's College Wellington School	Liverpool Great Croeby Wirnsi	264 370 481	0.90 0.13 0.89	0.7	4.7 0.9	16.7 2.2 18.5
	279 493 58 102 417 County Av	Hetheraett Old Hell School Lengley School Norwich High School for Girls Norwich School Thetford Grammar School	Norwich Norwich	414 474 161 168 205	0.47	8.1 1.9 80 2.4	3.2 7.5 7.2	7.8 28.5 22.1 17.8
	North, Irel 396 North We	Royal School,The	Dunglinnon .	N/A	0.83	. 2.6 2.5	6.1 53	154 W.A
	115 181 485 ITIE MIL County Av	Howell's School Penrhos College Ruthin School Rydal School St. David's College verage	Denbigh Colwyn Bay Clwyd Colwyn Bay Llandudno	298 384	1.09 0.80	2.8 2.8 2.0 1.7 2.0	7.1 ()) ()) ()) ()) ()) ())	101.27 20.1 101.00 101.01 101.01 101.01
	397 14	Ampleforth College Astrolla College Ayton School Benthem School Bootham School	York Herrogete Great Ayton nr.Lancaster York	92 396 262	1.21 0.57 0.77 1.22	27 24 24	7.0 411 115 116 116	10.3
	499 351 372 111 497 307	Fyling Hail School Gliggleswick School Hemogate Ladies' College Mount School, The Queen Margaret's Read School	Nr:Whitby Settle . Harrogete York York Selby Scarborough	308	1.02 1.16 0.89	2.5 2.7 1.7 2.8 1.8 2.4	5.2 5.2 5.3 7.3 2.8	2.8 16.1 21.1 7.3
	327 327 50 50 County As	enidanase	Whithy York York	412	1.01 1.27 0.88	2.5 2.8 13	61 64 76 54	112 113 114
	206 38 County Au		Northempton Peterborough Wellingborough	228 111 1111	1.29	3.6 2.6 2.1	9.5 7.4 8.6 8.0	10A 10A 10A 21.3
	Northumb 378 County Av	Longridge Towers School verage	Berwick-upon-Tweed	308	0.85 0.85	2.1 2.1	er er	1824 1724
	73 53	Nottinghern High School Nottinghern High for Girls Worksop College verage	Nottingham Nottingham Worksop	62 62	1.22 0.83 1.10	27 27 28 28	7.7 5.0	22.6 23.7 15.7
	211 496		Abington Nr Banbury Wallingtord Witney Oxford	55 333	0.98 1.01 0.38	1.4 2.0	6.0	18.4 6.5
	496 131 318	Headington School Kingham Hill School Negdalen College School Our Lady's Convent Senior Oxford High School	Oxford Kinghem Oxford Abingdon Oxford	33	1.14 0.93 1.28	3.0 1.6 2.9 2.4 3.1	7.4 2.6 0.8 6.2 7.7	23.3 21.7 11.1 24.8
	43 23 381	Codord High School Radiey College Rye St.Antony School Shipteles College St Edward's School	Cidord Abingdon Cidord Henley-on-Thames Oxford	40· 23 285	1.25	2.7 2.0 2.9	7.7 7.7 5.3 4.2 6.5	24.8 27.0 15.6 11.3 20.0
	55 307 93 199 County Au	St Helen & St Katherine St. Mary's School Tudor Half School Wychwood School	Abingdon Wentage Banbury Oxford		1.25 1.19 1.07	3.2 2.6 2.8	7.5 7.3 6.6	24.0 17.0 22.0
	Scotland Average	Gordonstoun School	Moray	230	U.ET 0.97		U U	17.9 · 17.9
	395 306 456 143 46	Bidstone College Ellegmere College Moreton Hall School School Strewebkry High School Strewebkry High School	Bucknell Ellestriere  Cewestry Shrewsbury Strewsbury	435 287 75 48	0.81 0.83 0.95 1.13 1.27	2.8 2.1 2.8 3.3	5.2 4.5 7.0 7.5	15.0 17.7 20.9 24.7
-	County Av Somernet 355 350	Antice School for Girls	Tellord  Bruton Taunton Bruton	359 263 338	0.92	2.6	5.6	17.1 16.1 16.4

Rank Town  Somerset (cont) 259 Milifeld School Street 214 College Taunton 318 Taunton Taunton 170 Wellington School Wellington 216 Wells Cathedral Wells County  South This 299 Brecon 147 Haberdeshers' Monmouth/Girls Monmouth 155 Incent School Llandaff Cardiff 345 Llandovary College Dyfed 356 Monition House/King's Monmouth 257 Rougemont Incel Newport 124 Michael's Lincol Llandaff 125 Rougemont Lincol Newport 124 Michael's Lincol Llandaff	166 193 267 189	1.01 1.05 0.63 1.10 1.05			pupil pupil 17.2 20.7
Sometset (cont) 259 Mithleid School Street 214 College Taunton 318 Taunton Taunton 170 Wellington School Wellington 216 Wells Cathedral Wells County  South 299 Brecon 147 Haberdashera' Monmouth/Girls Monmouth 155 Inc. School Llandaff Cardiff 345 Llandovary College Dyfed 356 Monkton House/King's Monmouth 157 Rougemont Incel 124 Michael's Liand Llandiff 125 Rougemont Incel 124 Landiff Llandiff 126 Monmouth 127 Rougemont Incel 128 Llandiff Llandiff 129 Monmouth 129 Llandiff Llandiff 120 Monmouth 120 Monmouth 120 Monmouth 121 Llandiff Llandiff	193 267 169	1.01 1.05 0.93 1.10 1.05	3.1		17.2 20.7
318 Taunton Taunton 170 Wellington School Wellington 216 Wells Cathedral Wells County  South Taunton Wells 299 Brecon 147 Haberdeshers' Monmouth/Sirts Monmouth 155 School Llandaff Cardiff 346 Llandovary College Dyfed 358 Monkton House/King's Monmouth 257 Rougemont School Monmouth 124 Michael's Lland Llanelli	267 169	0.83 1.10 1.05	ě		17.2 20.7
216 Wells Cathedral Wells  County  South Page 199 Brecon  147 Haberdeshers' Monmouth/Stris Monmouth  155 In School Llandeff Cardiff  345 Llandovery College Dyfed  356 Monition House/King's Dyfed  72 Monmouth School Monmouth  257 Rougement Intel Newport  124 Michael's Llandiff	169	1.05	10.0		
299 Brecon 147 Haberdeshers' Monmouth/Sirts Monmouth 155 School Llandaff Cardiff 345 Llandovery College Dyfed 356 Monitron House/King's Dyfed 72 Monmouth School Monmouth 257 Rougemont House Newport 124 Michael's Llandi	101	Uos			NACE
155 School Llandaff Cardiff 345 Llandovery College Dyfed 356 Monition House/King's Monmouth 72 Monmouth School Monmouth 757 Rougement Intel Newport 758 Michael's Llanelli			0.0	Ю	22100
356 Monkton House/King's Monmouth 72 Monmouth School Monmouth 257 Rougement Newport 124 Michael's Lignelli	100-	1.12 1.12	3.1 3.0 2.7	5.6	21.1 18.4
124 Michael's Mines Lignelli	L.	1.22	3.2	100	23.4
	254 292	1.01 1.15 1.04	2.8	7.7	19.7 19.2
224 Sheffield	_	1.04		100	19.4
207 Sheffield		1,000		SAA SAA	184
Staffordehire 438 Account Uttoxeter		0.77	44	6.0	riya.
366 Denstone C Uttoxeter 186 Newcastle-under-Lyme Newcastle-under-Lyme 314 Lengt bi S.Mery I Lengt S.Mery S.Mery I Lengt S.Mery S.Mery I Lengt S.Mery S.Mery S.Mery S.Mery I Lengt S.Mery S	355 170	VIII	2.3	6.0	16-2
201 Priory Stafford Stafford Stafford On Trent		1.07	2.6	601 67 64	1846 1846 1847
328 Grammer Stafford	m	O.		5.7	17.4
Sufficient Bury St.Edmunds	100	180	2.7	63	10.0
Pramingham Nr. Woodbridge Ipswich	381 112	1.08	14 14 14	E	20.2
148 Ipswich Ipswich 446 Participation Ipswich 234 Felix Barrier Southwold	99 425 201	1.12 0.75	164 164	A 6	18.0
385 Joseph's Ipswich 251 Woodbridge	356	1.01	ŭ	5.3	15.2 17.7
County Average Surrey	*-				
480 Bet Hill and Dorking 85 Cetecham 45 Charterhouse Godalming	484 60 38	0.62 1.20 1.27	1.8 8.0 8.1	7.0 7.0 7.7	11.1
228 City of London Freemen's Sch Ashteed Perk 411 Esher Fan Court Esher	In.	1,20 10,00	14.0 16.0		98.0
110 Cranleigh 252 Dunottar School Reigste 483 Eimhumt Beliet Camberley	7 (1) 10 (1) 10 (1)	1.16 1.01	1.5	6.2	22.8 
35 Epsom Sphool Spsom	54 410	0.69	11.1 2.4	7.7 4.3	12.7 17.4
317 Frenshern   Femhern	314 N/A 41	0.93 0.88 1.37	2.6 3.1	6.7 M	4.4
383 King Edward's Cobham	354	0.84 1.01	2.7 2.1	6.4	18.4
379 Prior's Field Godalming 427 School Cobhern	451 450	0.79	11 2.5	5.2 4.9	16.0 14.8
253 Grammer School Reigate Royal Grammer School Guildford 292 Royal School Glife Hesternere	152 20 350	1.01	3.2 2.5	6.2	27.7 17.1
79 Ne William Perione's School Chertsey 467 St David's School/Halliford Ashford	05 //	1	2.2	4.3	22.4 12.6
155 St. Catherine's School Guilciford 341 St. George's/St. Meur's Weybridge 210 St. John's School Leatherhead	291 273	D.90 1.05	3.0 2.6 2.9		16.4 19.7
342 St. Meur's/St. Weybridge 490 St. Michael's Coded	439		2.8 2.2	5.6 3.4	10.0 10.0
222 St. Transis School Dorlding  92 Transis School Quildford  52 Woldingham School Woldingham	84 ***	1.04 1.19 1.26	3.2 3.1	8.2 7.3	00.3 00.3
Type W		0.00	2.7		18.1
88 Newcastle High Newcastle-upon-Tyne 337 Newcastle-upon-Tyne	in int	1.19	841 2.7	80 84	167
303 I School, The Tynemouth 312 La La High Newcastle-upon-Tyne 348 Harman U Tyne upon Tyne	476 107		100	H	17.8
81 Royal Immer Infant Newcastle-upon-Tyne 339 Bunderland High School Sunderland	600 657	0.90	51	7.4	10.0
297 Westfield School Gosforth County	***	0.99	H	6.1 6.3	17.3
Warwickshire 142 King's High for Girls Warwick 349 Leemington	87	1.13	0.00 0.07	7.0 0.0	10.7
399 Rugby 65 Rugby .	68	1.00	MA MA	5.3 7.8	14.7
95 Warwick County	177	1.00	2.0	7.1	70.0
Wildlands  Coventry  376 Edgbaston C   E   Birmingham	(1) (m)	6.28 1172	3.0 2.7	7.8 5.3	йчи 15.7
219 High for Birmingham 450	214	0.74	2.7	4.7	19.4
330 Holy Birmingham 9 King Birmingham 12 King Birmingham	11	0.91 1,41 1.38	1 M 1 1 2 2	H	17.1 26.7 26.7
265 King Henry VIII Coverby Wolverhampton School Wolverhampton 104 Soffhull	82 404	1.00 0.94 1.18	2.V 2.0 2.0	111 114 7.2	22.0
428 Solihull 242 Tettenheli Wolverhampton	11M. 372	1.02	M 82	8.0	20.3
135 Wolverhampton Grammar L. W. Average	140	1.14		M	194
332 Ardingly Health	ena Ven	0.91	2.7 2.8	5.6 6.6	19.7
167 Horsham 324 Farlington Horsham	100	1.10	14 24	M	17.1
235 Hurstplerpoint College Hassocks 64 Lancing Lancing 383 Lady Worthing	302 121 411	1.03	3.1	7.3 5.5	10.4
373 Rosement Littlehampton 492 Petworth 274 War Crawley	- O	0.55	1 . 2.8	5.3 3.7	16.1 10.0
County Automatic		0.94	34	5.8	17.5
287 School Pontefract 256 Batley Batley	332	0.97 1.01	1	6.4 M1	194
67 Bradford Grammar Bradford Bradford S21 Leeds	111 22 391	1,23 14 0.92	3.0 3.5 2.6	7.5	23.1 26.5
407 Hipperholme Grammar School Leeds 133 Leeds Leeds	395	0.82 1.14 1.19	. 2.6 2.8	5.1 0.6	15.0 21.5
212 Elizabeth Grammar Wakefield . 447 Rishworth	18II 401	1.05 0.74	2.7 2.2	7.2 1.1 4.7	19.8
424 Weissfeld 481 The Fullneck Foundation (Boys) Pudsey 439 The Fullneck Foundation	1476 478	0.62 0.77	2.2	4.9 3.9	11.2 14.1
	218 448	1.16 0.73	2.9 2.4	7.2 4.6	104
111 Giris' High Bridge		b.	2.7	1.0	17/0
451 Woodhouse Bridge County Average		1.11	3.3	6.0	21.3 18.3
451 Woodhouse Bridge County Average  Wiltehire 161 Deuntsey's Nr. Saliebury	185	0.96	2.9		15.4
451 Woodhouse Bridge County Average  Wittshire 161 Deurssey's Nr. Salisbury 284 Godolphin School,The Salisbury 382 La Retraits Salisbury 179 Mariborough Mariborough	185 80	0.98		5.3 7.6	100
451 Woodhouse Bridge County Average  Withhire 161 Daurtsey's Nr. 284 Godolphin School.The Salisbury 382 La Retraite Salisbury 179 Mariborough Mariborough St. Mary's School Calle 433 Stonar Melisham 570 Werminster School Werminster	185	0.98 1.24 0.86	2.7	7.6 5.0	23.2 14.0 15.7
451 Woodhouse Bridge County Average  Witchine 161 Deurstsey's Nr. Saliebury 284 Godolphin School The Saliebury 179 Mariborough Mariborough St. Many's School Caine 433 Stonar Melicsham	185 80 18 432	0.96 1.24	Í	7.6 5.0	23.2 14.0
451 Woodhouse Bridge County Average  Williahire 161 Daumsey's Nr. 284 Godolphin School. The Salisbury 382 La Retraits Salisbury 179 Marborough Marborough St. Mary's School Cale 433 Stonar Melisham 370 Warminster School Warminster	185 80 18 432	0.98 1.24 0.86	2.7	7.6 5.0	23.2 14.0 15.7

lords are good. Good one-bedroom flats at £250 a and I with two le three bedrooms 🔳 £500 are in great demand, according to Winkworth Central Lettings; so also are at more than

The lesson was be that you

Cadogan's Place

## London's landlords can smile again

agree terms at once; otherwise, you ment. Its brochure, What Every likely to lose it.

The Association of Residential Letting Agents is the professional body for about 40 per cent of Limit country's letting agents. Its code practice includes forwarding payments promptly and not taking fees from a tenant other than low find what you want, be prepared to the inventory and tenancy agree-

Landlord Tenant Should Ask, is available free from ARLA, in members' offices, and from some Citizens' Advice Bureaux.

Send a stamped, addressed envelope in ARLA, 11/11 Jermyn Simon London SW1Y 6HP, or ring III 0655 for members' addresses. Glen-Estates (081-209 1144), an ARLA specialising in north London, its publishes guides for landlords and tenants.

Typically, charge land-lords 10 per cent of the rent (or collection and 15 per cent for full management. Henry & James (071-235 8861), which has a strong list in such top London areas as Belgravia, Chelsea and Knightsbridge, charges a tenant £65 plus value added be for a tenancy agreement and the mil preparan inventory. The landlord pays it on departure. Meanwhile, if you are letting a

returning, it is worth making the effort to get to know the tenants. They will be far more likely to look after the place properly.

Do not be mean or greedy over a few pounds when you are receiving hundreds.

are likely to find that the underwriters exclude "mysterious disappearance" of contents and will

anything is missing. The deposit could go against such losses. But the most effective policy is good relations with the tenant.

Be sure to tell your insurance company. For a furnished let, you effect in March last year are proveffect in March last year are prov-ing a little-known trap for landlords. Curtains, covers and upholstery now must pass flammability

tests if they are part of a furnished letting "in the course of a busi-

A transitional period allows furniture used in the property before March 1993 to continue in use until December 31 1996, however.

The catch seems to be the phrase "in the course of a business". That should exclude private, occasional landlords arranging their own lets but, once an agent is involved, the

landlord is land. What are the options? Let it unfurnished - already of the increase. Or remove pieces that will not pass the test and let it part-furnished. Or sell the furniture withe tenant.

G.C.

## Wary buyers give rented homes a new lease of life

has - according to III Nationwide building society - taken less earnings buy house, Apart from one quarter in 1970, buying a harm has not made such a small dent in people's when when affordability ratio was steadily below (By contrast, it 4.56 in winter I Yet, I buying

however. "People who might lime bought are continuing at rent," Penny Parr-Head, of Cluttons Lon-Residential Lettings, Indeed. that 16-17 de firm's certain in the le months of the do not want to

buy all.
These tenants represent big change in 💷 property market 🕳 they are long-term renters. traditional tenants - people and assignments assignments relocation, foreigners, illustration selling buying, the recently divorced and widowed, 📖 🚃 people who buy one day - ula need the short-term flexibility of

Together, the two groups are likely to turn the UK slowly towards the pattern in Europe where about war and of accommodation is rented, ranging from a low iii just under 30 um iiii in to per unit in least land. The In is a puny 7

per in London and Aberdeen, different in 1900 and 90 Britons who buy we an wire demand an a now at its annual, frantic peak of activity - ---tle limited and their facilies school Agents report that stock is as short as it is in the

to 10 cent perhaps a little in the affluent Belgravia district inner London. In Orr-Ewing, Knight Frank Rutley's nearby confice, property orices in Belgravia "are high that

Such in should yield 8

The probable and in allertaille changed attitude and UK Like

With negative equity afflicting many and job security on the wane, the letting sector is buoyant again, reports Gerald Cadogan

buying market, and the bave risen 🛌 Cadogan's Place, above). Indeed, Part-Head are At there will even been informal auctions. She expects a further leap in rents quarter's figures we collaisd.

Thus, prospects are good for landlords, of whom are I Lastwho have bought rental property in London 📶 🚃 🗰 M devaluation of the pound in September 1992. A typical mall pur-■ 4.5 ■ Cobservatory Gardens W8, with U aparlments.

Part ■ re-development by Northacre, they were sold off-plan by de Groot Collis III I total of about £10m, which works out at more than £470 | Compared 2375 for in the last

ants, especially the young. We could the line employment leaving school university and became sceptical their prospects. They saw, too, how the par-

What is the point of its mass and commitment of buying, they asked. In a less years, we want somewhere else, unable to pre a mortgage or with a new partner.

Illi the main reason for the turn I renting is purely financial. In the government ideology promoted property ownership III way to wealth. The resource. and the widespread plague of negailly equity, him was true with - and a long way from the home-buying mania in summer 1988

its Budget that spring that multiple mortgage tax relief - which people living together each to claim relief to the same

erty - would end.
With low interest rates set to continue, present income tax relief on the first £30,000 of loan can hardly be seen as the special treatment for buyers it once was. And since that comes down to 15 per in April, in future

There is, too, the fact that poten become tenants keep their capital and they can get a good return on this, since real long-term interest positive inflation low. If they put that money less . home, continuing they little to expect the compensation of capital gain from a rising house price.

or UK owners letting with properties, the Housing Act 3 1988, which assured shorthold tenancies, made life much easier - and more than gradual that of an improvement for people ing places to rent. Until then, there was III and under existing in the owners and regain possession private individuals.

The safest tenants were compa nies, which could not legally refuse u quit when they had u and foreigners, who warm unlikely W start a battle with the owner.

**COUNTRY PROPERTY** 



Dunkeld House, in Yorkshire, which was offered for an initial £10,000 annually for up to #9 years

Assured shorthold tenancies do not confer any security of tanure. and renters must leave at the end of their term (earlier if due notice is given). With the guarantee of repossession for landlords, properties are now on offer and the pattern that was common before the second will we - which have for longish periods, and any social stigms - is re-appearing.

In June, for instance, Man Kennedy Drew was offering Dunkeld House, in the Yorkshire village of South Patting for up to 10 years, at an initial annual rent of more than Another arresting Mou Birdcatcher's Cottage, a folly by Humphry Repton

Abbey, this is available for up in five years at 2000 month from the Bedford Estate.

The tilt in renting must in a worry to developers who build new homes we owner-occupation. But Paul Mugnaioni, chairman of rented Quality Street, one who knows exactly have the wind is blowing.

His firm, per tent transl by Nationwide, him lettings from Aberdeen in Initial in all sectors of the market on tenancies. (This alternative to assured shortholds guarantees indefinite occupaas was a the tenant continues to pay.)

The firm is now willing in its

mark of 1000 inter - 2,500 of its and 2,000 managed for illian and has started its own developing. Mugnaioni puts 🛮 (and 💵 home builders was note): "The and district Manual fundamentally. Until then, all in the state of the s that God made house prices go only in way."

■ Bedford Estate, Woburn Park (tel: 0525-290 202); Glasgow.(041-248 4553) and Line (071-431 6464).

In some editions of last Saturday's Weekend FT, the captions accompa nying the pictures of Bodidris Hall in north with the way and Four Chimneys cottage on Design (2160,000) were transposed.

#### INTERNATIONAL PROPERTY

Maltre Jenn-Plerre Hanned All au Barreau III IIII III rue des Frères Olivier - 06600 ANTIBES - FRANCE

Tel. 93 34 40 90 - Fax III 34 98 80 SALES IT PUBLIC AUCTION SINGLE LOT AT THE THUMBE DE GRANDE INSTANCE DE UNIVERSE UR THURSDAY 8 SEPTEMBER 1994 🖿 9 A.M.

In a luxurious residence with tree-planted park and tennis court, located in a very a beautiful apartment with \_\_\_\_\_\_ on the \_\_\_\_\_ floor, \_\_\_\_ punctum

view overloading the bay of Caunes LE CALIFORNIE", Bătiment A. 23 manus du 🔤 Albert, CANNES (Alpes

FRENCH PROPERTY

**EXHIBITION** 

9TH, 10TH, 11TH SEPTEMBER 1994

FILL 1100 AM TO I BE SEEN AND TO JOD PM. SUR. INJO AM TO JOD PM.
THE EXHUBITION CENTRE, NOVOTEL, HAMMERSMOTH

I SHORTLANDS, LONDON W.

IIII INFORMATION TEL: 081-944

CYPRUS

1936. Freehold

apartments on hills and

Finance 🔚 Inspection Rights.

LORDOS CONTRACTA

Box 1175, Limassol, Cyprus Tel: (357-5) 377977 Fex: 363143

# South Esplantide, St. Peter Port. One of the Island's largest independent Estate Agents. Tet 0481 714445. For: 0481 713811

range of FE250.000+. - FF Ltd 01784 471377

FRENCH PROPERTY Monthly citi, new 8 80 proportes, logal co.
Ask for your PREE copy new To:

TUSCANY INSIDE OUT: For Tuscary.
Diana Levins 1000 25 55 67 29 66 02

WORLD OF PROPERTY MAGAZINE The bost & biggest, For your FREE COPY Tel. 081 542 9088 Fac 081 542 2737

Inganised FRENCH 23 Lambian Road, London 171 20 U.R.

2,000-ACRE RANCH PROPERTY

FREDERICKSBURG, TEXAS

In a Makey in the heart of Hill Country, a dustanding ranch properly on both sides of Pide Alike Chesh Footband a promise counts Numerous layer and 5 fromes including 4,000k.

Exclusive Attivate Kuper Realty Corporation Contact ■ Pri±p at 210 822 5002

international Marketing Office 341 Baseds Crive, Novipor Boach, CA 92000 Februaria 114 723 7373 or 600 848 2541

saiff mam readonice with occil faire **with** deck pi**oneer log** with

nosts apunagnit native and exet-t game - mercuan

Reserve prices 1,200,000.00 French france

To hid a mandatory deposit is required. VISITS: ■ AUGUST 1494 from 2 m 3 p.m. 5 1944 from 2 to 1 p.m.

SWITZERLAND

Subto breignes autorized

Ger specially since 1975

Lake Geneva &

Tepsorts

Vol. Ext. MONTREUM; VELLARS,
LES DABLERETS, LEYSIA, GSTANO

Matty, CRAMS-MONTANA, VERRIER,
etc. From SR: 2007000 - Candr Scillings

REVAC L

FLORIDA'S Rator Pain
Lucury Waterfront & Golfcourse

0101-107 241 3028

Lucury Waterfrom & Golfcourse representation No Fee.

LTD Tel: 0101-407-347-2685 Fax.

INTERNATIONAL PRO Free property & survice magazine Ang 0483 455254 Far

COTE MORE YOUR MOTHER SOME DUE VIEW of

DEL SOL PROPERTIES Marticle

903 3761 Fav 3559

iiiiidd bad Crosss, Josh, sool Lanen as ii https://www.£165.000 Tet 010.33935.7352

#### ideal second home or holiday let by the sea in new waterfront harbour village. Wide choice of brand new Studies, I II 3 Bedroom Apartments and 2 Bedroom

ens with Oven. Hob and Extractor, feature fireplace to Living Rocess and

EASTBOURNE MARINA

Beergy-efficient 'Mechilion' electric hearing, UPVC double glazing and private parking in landscaped motorcourts. stes from sea, herbour, shops and leisure facilities and within easy reach of major

1 Bedroom Homes from £19,995 - 2 Bedroom Homes from £45,000 MCLEAN HONES

Tel: Eastbourse (81.323) INTIM Fax: (11.441) Tilling (Showhomes & Sales Centre open 7 Days a Wesk 11am - Spm and Monday Ipat - Spm)

**TORQUAY DEVON-**AN AREA OF OUTSTANDING NATURAL BEAUTY



Magnificen new sward winning house.
Set in speciacular Lutyens gardens.
Sepech seas views, house and gardens dealined for elegant living with minimum maintenance, built to highest specification, period chimney pieces and wealth of fine details. I reception montas i bedrooms all with en suite bathrooms.

Some a gent seign Billiant promitible promitible. n. I car garage with lift to various flores.

агодый Private Sale Fax/Phone: 292670

## MILLERSON

DESCRICTION OF THE RESIDENCE HOME, 25 are farm and fractions. A rural farmations with 9 lenging bedrooms and welf-contained assect, four further, ottagen, 5 fashing farmating and the farmation of the farmation

OXFORD c. 1750k Large detached regency town house near Dragon school. 0865 514 246

HOLDAY HOMES on Library 2
with a Library 2
Day the surrounding county-side.
opportunities. Tel:

#### LONDON RENTALS

of quality properties, TESTSDOPE From 1 2 770.

RETIREMENT

WHERE LONDON MEETS THE GENTLE

COUNTRYSIDE

Where in Greater London could support to find a citiage pump, a pond, a 14th century church and an agricult farmhouse and yet have easy access Bond States via the Central, Metropolitain and Piccadilly lines?

Set beautiful landscaped grounds, Church Place, Ickenham has all

this a excellent shops within walking distance. Should you like t travel further and the M40, and M4 are within easy reach.

English Courtyard's Litest development has 25 large 3 bedroom cottages and fines from £210,000 to £235,000 each with its garage.

To find out more about these and other properties throughout England, pleuse ring us now for a brochure.

English surtyard Assettion

8 Holland Street, London 41.7

PREFFONE 0800 220858

West Sussex 5 miles Chichester & Harbour,

I Det. late 18th C Grade 11 listed houses of exceptional quality unique position. Own gdns set in 22 acres of private parkland, superb uninterrupt of South Downs.

1: Coach Hise 4/5 beds dblc gas £325,000 2: 5/6 Bed Hse & 18th Cent Octagor floor £350,**90**0 3: Single storey 2 bed Regency cottage. ggc £165,010.

apletely \_\_\_\_\_ to highest \_\_\_\_\_\_ period. Tel: 0850 963862 Day

Lowther Scott-Harden, Pennth. Tel: 0768 64641 Fax: 0768 66578

1241 171116 Eve. NEWBY, PENRITH, CUMBRIA.

devolopment of stone
properties set in approximately 1.25 gores
with outbuildings. PRICE ON APPLICATION.

#### NORTH NORFOLK, 2 MILES LIMST NORTHREPPS.

Imposing Man Georgian Rectory meriting improvement in beautiful countryside. 🛚 Recep., 🖡 Beds., 6 Attic Rms. Extensive outbuildings, 9 acres (6 acres let). Auction 30th September. SHRIVE, NELSON HOUSE, HOLT, MORTOLIC. (0263) 713303

SURREY 18 MINS WALK WWWWW STN (Waterioo III mine)

2 bul character coach house. Lovely garden, quiet position OIRO £150,000 Tel: 0482 711070 day 1144 727555 evening

FISHING TO LET

#### PARKER P RIVER TAY, NR STANLEY,

Due to Cancellation 12th - 17th Sept vine week, 6 rods £6000+ VAT for item or £3000+ VAT for first 3 days, 5 year average 25 Salmon for week, Also Jrd-8th October 4 Rods £4300+ VAT for the best. 5 year average 
Salation for the week. Tel 071 629 7282 or Fax 071 499 1657

NORTH FIDVEROICE/FIDE Coast 5 miles Fine 16th server grade II listed 5/10 bod salos + 1 bed in the same

WEST WALES.

ogs. Symmical private ocklag, £275,000 occ. Nr CARDIGAN, Usique Welsh lengther ill land had til. Beautiful private gardens, mendowinsel, large carried posts, river ndery, woodland. 7.5 acres. Lonety valley outing, El 20,000 caso

Small counts boliday somples. 🗀 private 🕯 🛅 bangalow pits YARLIOR MODELLOR Application of the Park Park and the Park Park Inches lake, benediti private menin melanji melanji sendy leads to fully

Fred Ross ik Son Estate Agents Tel: (\$239) 612464 (\$239) 614887

Fate: (0239) 621103

#### **LONDON PROPERTY**

SUYING FOR INVESTMENT? We identify the best opportunities for you throughout Acquisition, Finance, Furnishing, Manage Tei: MWPC 4291 or Fax: 071

CHELSEA HOMESEARCH & CO the buyer to save time immay: # 937 Fee 071 937 2262 TEL: 071-792 9507 FAX: 071-792 9051

### WILSON & WILSON

views from beautifully furnished 2nd floor. 2 Bed, 2 Bath that with kitchen & Rec/Dising. Porterage, Lift, Car Parking

#### **LONDON RENTALS**

#### ANDRÉ LANAUVRE & Co

**CADOGAN GARDENS, SW3** 

Very elegant II bedroomed apartment on third floor, Furnished with mutques, the apartment Is bright and very comfortable. Drawing more, large disting more, master bedroom with dressing room and ensuite bathroom, further double bedroom, single n/study, bathroom, lovely blue tiled bedroom, single bedroom/study, bat lovely blue filed kitchen with samp medite

£1500 PER WEEK.

EATON PLACE, IWI Elegant 2nd floor maisonette - 2 double bedrorms with cosmic butteroms. Spacinos drawing sud dhing rooms, large fully fitted kitchen, ideal for exercisining.

Large ground floor mainsonesie, 3 double bedrooms, 2 bathrooms, reception month marble dining hall, large kitchen/breakfast room Parquet Soots. £1500 PER WEK

£975 PER WEEK

Tel: 071 259 5233 Fax: 071 235 2342

### Weekend FT

WORLDWIDE RESIDENTIAL PROPERTY SUPPLEMENT SEPTEMBER 24th 1994

Published in Lendon, Paris, Frankfart, New York and Tokyo. If you have residential property for sale or 10 let in the UK or overseas advertise in this SPECIAL ISSUE which will reach approximately I million ouns buyens or tenants in 160 countries.

LINEAGE at £10 per line

CANNES THE PARTY OF THE 2.7 (minimum 3 lines) (5 words approx per line)

DISPLAY at £35 per column can (minimum size 3x1)

e.g. 5 lines = £30 + VAT.

S.W. FRANCE RURAL POSITION. Sany reach of large town. 500 acres. gently stoping North to South. Superb situation & chimses. 1 hour to e.g. 3cmxlcol = £105 + VAT

.

40

7

...

4

の動物をおおり、最後には大力の自然を表現

. 2

Enquiries Tels 0236 741414 or Pless 0236 741415 La Mancha, Spain

DISPLAY with photograph £35 per col can mono £48 per col can colour eg 7x1 Mono = £245 + VAT 7x1 Colour = £336 + VAT



EXCLUSIVE SHOOTING ESTATE Fantastic wild partridge noting. A magnificent, newly built and fully decorated lease 300 ha Price; £1.3m Fax (Int) 46 8 21 49 76

() AMEX

FOR FURTHER DETAILS CALL 071, 973 4935 PAX 071, 873 3098

you have a property you wish to promote in this special worldwide suppl complete the coupon and send to: Sonys MiscGregor, Residential Property Advertising, Financial Tunes, One Southwark Bridge, London SE1 9HL

STAY + COLOUR PROTO DISPLAY + MONO PHOTO

approx 30 characters per liber).

Dertine Tel No. east (Choques to be grade payable to the Fanceis) Time Other O ACCESS () VISA Card Namber:

Bapley Desc. 111111 Plante debit on debit on credit o

#### FOOD AND DRINK

he claret vintages of the 1980s were unusually success ful, but for more than one reason

The '80s were weak, the '87s inclined to be thin, but from both years there were agreeable, relatively inexpensive bottles for early drinking, '84 was not ■ bad vintage but it lacked balance and charm.

That the spring was poor, the vine flowering irregular, with much coulure (nonsetting of the flowers) and millerandage (the not swelling). A moderate summer and a wet late September led to many wines being made up to middle of Conditions were particularly unfavourable in St Emilion and Pomerol. Overall the was

Nevertheless, it was by no decade later the growths, which in general make the most in any vintage, ii the

## What a very odd year that was

Edmund Penning-Rowsell tastes the '84, and discovers qualities in an irregular vintage

annual dinner to taste the 10year old wines

Ausone, perhaps wisely, did not make an '84 grand vin bearing its label and the wines were tasted in the usual order. Haut-Brion, Margaux, Lafite, Mouton-Rothschild, Latour, Cheval-Blanc and Petrus.

There were ent, including m guest, m distinguished Californian wine-At the end, the customary on the of preference was taken and the

unusual variety reflected the difficulty in assessing an irregular vintage. As often, Haut-Brion pro-10 years the red Graves seldom have the qualities on

nose and palate of the fuller Medocs. In the final voting one member of the party placed it second, while including our American guest put it sixth. Here are my notes, made at the table:

brown, tannic rather dry flavour, fairly light, depth - looked much older than Margaux, biscuit smell, full palate, flatteringly ready, held up well, long; pretty nose, dry tannins, holds up well, but not as pleasant drinking; some brown, some class, too soft: slightly watery look, typical Graves nose, rather tough and tannic; more generous than Margaux slightly bitter nose,

pleasant to return to; rather

nose for a hard wine that tasted younger than the others, edgy but long taste, holds up well in glass - deep colour, youthful, needs aeration, may turn out something exciting, but now taut. Dry, tannic at wine, but balanced, smelling well; much better wine. Real class, more colour, dry, young, a very good colour, lovely nose, a very enjoyable glass; dryer on palate than Haut-Brion, a nice but small wine, thin; softer more pleasant

Lafite: Fair colour, some oak on closed nose, but developed



dominate, has its moments but did not last very long, again not a big wine, but balanced and smelling well; deep, very sweet nose, a full mouthful of fruity, enjoyable. fruit and tannin, slightly I Latour. Big colour, rich watery finish; very classy nose and flavour, but less later; more nose than Margaux, a hit mean, better in re-fill, a puzzle; rather thin compared with oth-

Mouton-Rothschild: First really fine nose, concentrated, seductive, mulberry taste, but fairly light body - deep crimpure fruit on nose, chunky and ungrateful, astringent finish, concentrated but as Latour but food; rich, dry and good; definitely a chaptalised taste, tannin coming through; concentrated nose, taste softens in glass, but maintains character; rich,

nose, the higgest, most fruity of all, long finish - deep colour, hot fruit, well-constructed, the most substantial of the lot without being alcoholic; lovely nose, slightly chalky taste but rich enough to carry it; great colour, deep and thick, not much subtlety on nose, very full in the mouth, and sweet

ity, a bit peopery, lively, little nose, but pleasant to the pelate, lively Cheval-Blanc: Little colour, light nose. body and short - a bit sweet, diluis and

too; very odd nose, richness over-riding tannin, very long;

smell of paper and some acid-

character, not pleasant 🛄 taste, very poor nose and body; light lacks fruit; cloth and privat on nose, thin, edgy, sweet but and much charac-

■ Pétrus: Good colour, rich nose, fairly concentrated taste, light for Pétrus but food balance and slightly sickly, metallic alcoholic but a harshness at end; concentrated nose, but e certain made-up character. Sugar addition nie through, but pleasant drinking, clothy but surprisingly pleasant drinking. Unattractive initially and not much better when

refreshed. The table's order of preferwith the lowest figure Was: 1. Latour (10), ■ Mouton-Rothschild (15), Lafite (20), L Haut-Brion 5. Margaux (33), 6. Pétrus (34), 7. Che-

val-Blanc My own votes were headed Latour and Mouton-Rothschild. Ten-year-old wine may vary from bottle to bottle, and only one bottle of each

Cookery

## A fistful of fresh memories

Parsley, sage, rosemary and basil; Philippa Davenport looks at the best ways to buy herbs

diet Ilim ever before. Yet, anyone name # fishmonger mon) courtesy 🕍 slipping 🔳 bunch parsley and into your shopping along with your purchase? In neighbourhoods with Greek, Italian, Indian III Iranian populations, there who sell - at modest prices - huge handfuls



native cuisines. If you are lucky, the herbs come with their help prolong their That is the way I used to buy in Italy, country you might still receive this it herbs as a if you are a regular cuswoman, or il you have bought enough on the vine produce from the stall-

holder to earn his approval. In Britain, II you im neifriendly greengrocer turn to, nor a garden in which grow herbs, the chances are that buy from a supermarket. Certainly, you are grateful for the variety it round. The it irks 🖿 be asked to 📺 about for or less (maximum two-thirds of an ounce) of something that grows as fast

and furiously as a weed. There is something faintly quantities in which these crushproof-packed cut herbs are sold. I suppose the well ness il lie packs is, il isel partly, because of the speed

Cosgrove, a

at Boulevard, one

when crushproof pecked. Coriander, in particular, has a nosty habit of beginning to blacken and rot within a day or two of purchase, especially if damp when packed

To overcome this, some chain stores now offer fresh herbs in crush-proof packs or complete with their own gardens (in other words. rooted in punnets or pots, just like mustard and cress) for shoppers who do not plan to use them immediately. Herbs III are stay

fresh longer - and they will continue to grow. The proviso is that you take only a little snip here and there every now and then. Frail plantiets such as these are massacred easily. Cut them back hard in a sudden, greedy urge to make liable to curl up their toes and

Long gone are the days when sage, parsley and bay were all that the average English cook the more exotic the herb, the better it sells. Basil was hot favourite until recently but rocket and corlander have overtaken it, their popularity

portions. Lemon grass from Thatland seems easier to find than British lemon-sour sorrel. And I have yet to see lemon thyme (so much more aromatic than common thyme) or lemongeranium on sale Other Walls sheenfrom the market-place are lovage, with its lemon, celery and curry notes; and fennel, the feathery fronds of which make it the most pleasing of

aniseed-fragrant My hopes were raised by a preview in from Daregal\*, a French which I launching its herbs in the UK. Oregano, chervil, sorrel, lovage and lemon thyme all

Alas, it from out that the two availonly to while the others were will coming to branches of Waitrose, Safeway and Sainsbury, however, home cooks should find coriander,



hasil, flat-leaf parsiey and half a dozen other Daregai herbs. They are frozen, not fresh, but well done for all that: chopped roughly, filmed with oil ing end product. Retailing at about a a pack, are priced competitively against fresh produce.

Nothing can match the zip of good fresh herbs straight from the garden and the fact that these frozen herbs are chopped does perforce limits their uses. But they strike me as a far better back-up for fresh herbs than dried ones at times when the fresh variety is not to hand. But the shake-and-us packaging needs a rethink: It is too flimsy to open and close without spilling some of the

These herbs can be - indeed,

in this is a straight limit I'm as they instantly on contact with food, whether hot or cold. Do not leave the packet hang-ing around in the kitchen while you cook - if defrosted and re-frozen the contents will become mush. For the same son, you need a cool bag and freezer sachets to protect frozen herbs when bringing

them home from shopping. FRESH CORLANDER CHUTNEY

(serves four-six) Here is a recipe that makes lavish use of this popular hert: a sharp, refreshing relish to serve in small dabs (like mustard with sausages) or to use as a dip for samosas. Although best when made freshly, this chutney will keep covered in the fridge for one or two days.

It comes from the new, revised edition of Madhur Jaffrey's Illustrated Indian Cookery, to be published by BBC Books at the end of September. Ingredients: 3oz fresh green

only) coarsely chopped; 1/4-1 fresh, hot green chilli, coarsely chopped; 1% tables-pous lemon juice; % teaspoon salt; % teaspoon toasted and ground camin seeds; freshly

ground black pepper.

Method: Combine all the ingredients in the container of an electric blender. Blend, stopping the machine several times to push the ingredients down with a spatula, until you have a pasim Transfer to a small glass or other non-metal lic bowL

\* Daregal is imported - Frigifrance, tel: 44590 23737; fax: 44590 23757.

#### Australian Wines

## Mixed emotions of youth and age

showing emotion in Certainly Australian winemakers are the most phlegmatic in the world, and Philip Shaw of Rosemount

is a prime example. Rarlier this summer, in his usual, heavy-lidded monotone, he presented the first 11 vintages of his pride and joy, Roxburgh Chardonnay, in a suite as opplent as the wine itself at the Ritz Hotel in London. "Quite a nice wine," was about as close as he got to enthusi-asm, even about the intense and unashamedly Hunter Roxburgh Chardonney 1993 (usu-

ally about £15). The wines took us on a textbook trip through the recent history of the world's favourite grape variety in Australia, with the younger vintages sub stantially outshining those

This was back in the Dark Chardonnay Ages when wine-makers thought that lots ofnew oak and deliberate avoidance of oxidation during winemaking was the answer. All that happened was that the turned brown and flat in bottle

at about three years old. From 1987 Shaw, arguably Australia's most influential arbiter of Chardonnay winenaking fashion, used ambient rather than commercial yeasts. cut down on the sulphur dioxide and acid additions, and began to decrease the proportion of new oak.

Although the quality of Australian Chardonnay has increased almost immeasurably since the late 1980s, relatively lew of them (Petaluma and Leeuwin perhaps) ability w age. Most are made, more sensibly, in the full knowledge that almost all Australian wine is drunk within few hours of being bought. The Cowra region in New

South Wales has long provided some I the best fruit I this exuberantly fruity style of Chardonnay and The Rothbury Estate Cowra Chardonnay stores, is a particularly fine example.

Grapes other than Chardonmay are a better bet for those with serious cellaring intentions. The best of the bevy of Australian Rieslings available in Britain will age well, and Hunter Valley Semillon is a prime example of wine which actually needs years in bottle to show its best Sainglymy's to show its best. Sainsbury's

Elizabeth Semillon 1988 for 26.25 in their top 50 stores; it is not nearly ready to drink.

By historical fluke (ships refuelling at Madeira perhaps), Anstralia grows quite a bit of the long-lived, tangy white grape Verdelho, and producers are beginning to see its poten-tial. Richmond Grove Verdelho 1993 is another exciting product of Cowra, from a Jacob's Creek affiliate, and costs about 26 from stockists which include Sainsbury's.

Jancis Robinson is impressed by some vintages from Down Under

More handcrafted and subtle is David Traeger's Nagamble Verdelho 1993, £6.99, from the state of View via the Australian Wine Centre of London WC1 (071-925 0751). It has serious substance, no obvious added acid, slight nuttiness and a shight fixe. It a great aperitif.
Australian reds have in gen-

eral shown much better ageing potential than whites. A few days before the decade of Roxburgh was displayed, Australia's wine giant Penfolds showed off, masmuch as Australians allow themselves to show off, historical ranges of some of their most popular red wines back to the prehistory of the 1970s, and even a slightly decrepit bottle of Bin 60A 1962.

Every Grange back to 1976 but it was the obvious ageability of their high volume Koonunga Hill and Bin was mal

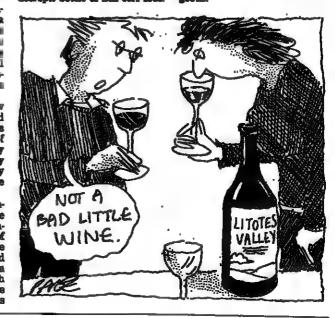
Koonunga Hill 1982 was an absolute delight at 12 years old - just like Wang the the Mertslais who cannot believe that subtlety is ever to be found Down Under. In fact although the wine contains more Shiraz grapes than Cabernet (especially so in 1982 when Cabernet was all the rage and Shiraz an as yet uncelebrated resource), the wine had an uncannily Bordeaux-like balance and bou-

The 1982 was a museum bottle, but Koonunga Hill Shiraz-Cabernet 1992, widely distrib-uted at 25-comething, is very easy to drink now and should

keep well. In contrast, Penfolds Bin 128 Coonawarra Shiraz seemed a less successful candidate for the cellar. The 1991 is still quite hard work because of the acid that manages to dominate its big, fat fruit, while the 1986 was still chewy but a bit simand the 1980

rather than mature. The Wine Society of Stevenage has an Australian red that is at a delightful stage of wellmannered, drinkable middle Houghton Gold Cabernet Sauvignon 1988 is southern tip

tralia. maker would probably as "not a bad drink". I would call it gor-



Dining in San Francisco

## Restaurant heaven by the Bay

Nicholas Lander travels to northern California and is excited by what he finds there

fortnight's stay in the Bay Even who simply enjoy eating out, but do not my fascination with restaurant industry, what happening today in and ing - perhaps more so than in

newest restaurants, described

her job succinctly: "It's as though I'd dim and gone mestaurant heaven." I could just as easily used the

same phrase 🖿 describe my

any large city. It is the quality if the raw ingredients - wonderful salads, fruit and vegetables, an increasingly high proportion II which organically grown; Us will array 📰 breads; and the 🖚 lent poultry and fish but lim the cooking techniques, which are wood-burning ovens, grilling mesquite, spit roasting,

and the craze among American – using gundy. are, however, stacked napoleons to present two in layered mini-towers. Speciacular locations for taurants in and around elsewhere.

city, with the bay bridge Marin County, are an obvious \_\_\_\_ spectacular modern design helps, too. It all adds up most hardened sceptic. Indeed, dinner at Elka's, in San Francisco's Jap anese district, Jean François -

who travels wine

regions selling Maria oak

barrels - admitted IIII the

city's food was now better, in

terms & interest and value,

further benefit today's diner in northern California and may set standards for restaurateurs

The first is the surround nary growth in the pitality industry. The US Bureau el Labour Bureau considers was mirror in be one of the fastest growing seg-ments of the economy - It esti-mates that jobs in this sector will increase 30 per cent overali, and chef positions by 42 per cent, by 2005.

According to the California

Destroy Landing busi-

nesses which more are

try generated \$24bm (£15.4bm) in sales and employed 780,000 workers. The number of American cooking schools to train fature chefs has increase from a handful in the mid-1970s to more than 500 today. The most ambitious yet is due to open in 1995 in the former Christian Brothers winery in

the Napa Valley.

I had been told on a previous visit that San Francisco had so many restaurants that if all its inhabitants were to go out to cat on the same night there would be enough restaurant chairs to accommodate

Augeles where the economy is less robust, entitled plutocrat Gordon Getty, the oil tycoon and son of Paul Getty, to open Plump Jack's, initially a wine shop, now with a restaurant attached - one restaurant, local wits observe, that may not have to struggle quite as hard as its competitors to make a profit. All this has given a second career opportunity to many chefs and restaurateurs whose initial career ended in the recession.

As a result prices remain reasonable, menus and wine lists sparkle and customers are solicitously looked after if not they walk. The estab-

rant, Square winning plaudits for more than a decade. "Every time a new restaurant opens we see our regular customers alightly A striking example of the

American "can-do" philosophy is the recent opening of the Rutherford Grill, Napa Valley which has achieved a daily turnover of more than \$10,000 after just two month's trading.

This, comfortable, wood framed, diner, by Houston Restaurants, based in Phoenix, Arizona and is the company's 27th Building began I January

than that white the state's second largest tax has lured the from his was polynantly for and doors opened on June 8. gundy. The are, however, source and in 1992 the indusrestaurant is to fly in their best staff from across America - manager, barman or short order cook - for the first three train their local rull

management realised that all only is the local competition from such nearby restaurants as Tra Vigne, Stars Café, Mustard's Grill and Don Giovannia but that sense of belonging to, with, the local community a grant for any

survival.
So for the first two days, for two hours at lunch and dinner, the Rutherford Grill serves food free. Instead, every diner was asked to make a voluntary \$5 donation to two local charitim and raised thousand dollars. Business | booming. The 2 1 mg/

queue diners waiting for a table – the a "no booking" policy promote what I calls "the spontaneous dining death - bears testimony to im reasonable prices, ellered perile and well prepared food; the spitroasted chicken is particularly good. The Rutherford Grill will hold its \_\_\_\_ until a new restaurant manages make them sastronomic they cannot refuse.

Restaurant heaven has no place for smokers. Most California restaurants operate a nosmoking policy throughout is protect their staff from the of passive smoking. On August 1, Oakland passed an ordinance banning smoking in all its restaurants. Naturaily, this is being opposed by tobacco company Philip Mor-ris, but Californians will be able to vote on the measure during the elections in

# In search of the spirit of German romance

the importance of an exhibition is to be judged by the weight of its catalogue, then The Romantic Spirit in 🔙 man Art is ■ very important exhibition indeed. And so, up to point, it proves. Nothing can gainsay either the quality and interest of the work on show, or the scholarship that informs the exercise. The idea behind it is enough, and in the celebration of particular artists, from Caspar David Friedrich to Joseph Beuys, iller are groups of work as fine as one could wish. Why then, in the end, a sense of disappointment, of an opportunity WILLIE The

#### William Packer bemoans an opportunity missed

answer lies with the orthodoxy
the scholarship and the
banality of the curatorship.
No one who knows anything
of German art could fail to be
intrigued by the central premise of the show. What is this
dark and tormented sensibility,
that yearns for perfection even
as II chases false gods and

that yearns for perfection even as II chases false gods and hopes, sees only sees only and Despair stalking the forest of its imagination, that finds Love only to lose it? What is this Romantic Spirit by which we would say of Friedrich and Kiefer alike, as of Goethe and Wagner, that they are, well, so very German!

very German! In short, the show cries out for a radical comparative the state of the radical comparative that the work in defiance of chronology. With Beuys, for example, whose fine group of drawings touches the very quick of his originality, how good it would have been to see him alongside Paul Klee, Marc and Wols, and earlier, Rethel and von Rayski in the 1840s, Olivier in the 1820s, and the young

Friedrich in the 1800s, all of whom are well shown. But no.
Time are brought up short by particular and remarkable images.

striking as any is a self-portrait by Victor Janssen of 1828, who looks out at us across his bare shoulder, his shirt folded down to the waist. It prefigures the paintings of the Neue Sachtchkeit, the New Reality, by a design century. And where is the portrait by Christian Schad from the 1920s to set against it, by Dick Ket, or George Grosz, or Otto Dix? It Dix, in this aspect, is represented by only a minor piece, while Schad, Ket and Grosz unnot even in the show.

Such omissions are serious enough - that of Grosz is inexplicable - but more serious than that of Max Beckmann, one of the truly great painters this century. To leave him out and yet = include Georg Baselitz, | lesser artist early work, quite reasonably, is shown in depth, is to make a nonsense of any possible \_\_\_\_ Indeed the contemporary ghetto at the Fruit-end the exercise, where Beuys, Baselitz, Kiefer and Richter at with trivia from Sigmar Polke and Blinks Palermo, shows curatorship at its most orthodox and flatulent - these six are shown on a their importance in the given context of the show.

But I protest too much. The show comes to the Hayward in London next month, we we shall see what differences a rehanging makes. As it is, section by section, from Romanticism as such through Symbol-Modernism and the present day, each discrete display has its interest and qualities. The group of paintings and drawings by Friedrich in particular is as strong as any we have lately seen, and offers a more intimate will lively view w new who may often



'The Wreeth Maker', 1815, by G.F. Kersting at the Royal Scotlish Academy, Edinburgh

The show sags with in the mid-19th century — it was have done with painters such as Calame and von Menzel who figure in the National Gallery's current show of Romantic works from Wintsrthur — it picks up with the Symbolists, Bocklin, Klinger and Hodler especially, and moves on

strongly to the Expressionists and the United III is intriguing thus to find Ernst and Kandinsky cast as German Romantics.

Always more comparisons

 man plack oranges from the tree while a girl, no less naked, morosely looks the other way. How dark and souiful it all is, how very northern and Teutonic. And we think back to Monet to Man mert door at the Scottish National Miller, and to Roussel's lovers beneath the summer trees, and Pic-

asso's nakedly indolent hedonists - how very French, that all was, how very southern.

If the Romantic Spirit in German Art 1711 I'm. The Royal Scottish Academy and The Fruitmarket Gallery, Edinburgh, until September 7, then to the Hayward Gallery, London; sponsored by Beck's.

# The Borodin Quartet takes up Beethoven

theme

nst in case the moral
of
Beethoven looks as
though it might make a
heavy theme for a festival,
Edinburgh has thrown in
Chabrier as well. Whoever
brought these two composers
together certainly has a sense
of humour, but at least the
together are providing
variety.
That a composer as

well-known as Beethoven should have been chosen at all as a festival theme has been criticised in some quarters, which is hardly fair. Leaving aside the need to attract an audience, a hig international festival like Edinburgh will aways have to focus on composers who laft great music across as wide a range of disciplines as possible, preferably including opera as well as orchestral and solo music. Beethoven fits the bill

His weak area was opera, but the festival director, Brian McMaster, neatly side-stepped that problem by offering a "Fidelic day" that widened our view of Beethoven's experience in opera to take in the years of struggle and re-writing during which Fident was born.

The rest of Edinburgh's Beethoven is less adventurous. Assorted planists are offering plane sonates and all nine of the symphonies are being performed by sundry orchestras, both period and modern. No attempt to be dogmatic about performance style there.

style there.

For the string quartets, the Borodin Shring Quartet has monopolised the field. The Borodin is of course, a modern-instrument quartet. (Although period orchestras are making notable hoadway intil Besthoven, period chamber groups have had less success; perhaps four period strings just sound too thin and acratchy in our present-day recital balls.)

There need never any complaint about tonal blend when the Borodin is playing. Over nearly 50 years, and despite changing its personne on the way, this quartet has maintained an admirably civilised tone quality, second to none for subtlety. Its Boethoven mornings in the Queen's Hall this year were far removed from the Lindsay's strenuous, abrasive combat or the Emerson's hard-edged intelligence, but perhaps that was half the problem.

f their five programmes. I attended two. The early quartets —
Op.18, Nos 4 and 5 — were playful in the gallant manner, elegant court games, not Beethovenian rough-and-tumble. The sprzondos had a tongher attack. In the Major's slow movement one of the variations was nevertheless marvellously rapt.

Of the two mature quartets.

Of the two mature quartets, the concise Op.95 held together better than Op.130, which passed through some finely cultivated and without suggesting it had any decisive in mind.

Trenchant Beethoven
playing only firmly took the
with the Crosse Fuge, a
to which all four
players roused themsel
with fire in the belly.
That performance drew
enoug to warrant
an crodin
Quartet is among Edinburgh's
favourities hopefully it will be
back next year, whatever

#### Richard Fairman

The Queen's Hall recitals were sponsored by the Bank of Scotland; and Family by the Royal Bank of

At the Edinburgh Festival our critics spend an insufferably long time at an ice rink and find comedy a few steps from the office

## A tragic Oresteia and fantasy on the Fringe

ow come the nimiter Peter Stein can be pres-enting a version of Asschylus's trilogy mass mu is about without any saving merit? His revived stagings of Falstaff and Pelleas et Mélisande (Welsh National Opera) have been among the highlights of the last 12 months in Britain. His account of Shakespeare's Julius Par Inc. year was flawed, but 🕍 🖂 solo acting, some colossal crowd and and a hucld and serious reading of the text. The Oresteia, however, is badly acted and sluggishly paced throughout. And in the last play, The Eumenides where Aeschylus turns the colossal family tragedy into a political drama - Stein resorts to ludicrously camp and frivolous effects.

The Stein Oresteia began life in Germany over ten years ago, and I would guess that it was then freshly conceived and potently acted. Yet could anyone even then have been impressed by his use of the chorus? (Presumably yes, since I have seen subsequent Euro-stagings of Greek tragedies whose choruses - I now realise - were cast in this mould.) In Agamemnon, the trilogy's opening play, the chorus of Myceanaean elders is played like a collection of shuffling old gents, in brimmed hats, heavy coats and walking sticks who are based around a long office table whose desk lamps they switch on and off from time to time. (Halfway through they move office.) Aeschylus's choral odes, rhythmic force is all-important, are turned into conversational mutterings without pulse or metre.

in Bearers, the female chorus - 11 modern women in black and high heels - has fitful bouts of tepid lyricism; but in the final play, the chorus of female Eumenides (furies) is shrilly expressionist coven white-haired black-faced crones who shriek and shout their lines. (The surtitles remind us that some of their words mean "Moderation and discretion are always the best policy". Hrumph.)

But most modern of tragedies blunder in their the chorus. Stein, however, sinks further. Athena is played (rather well, actually, by Elena Maiorova) as a slinky longhaired glamourpuss. She presides the big trial scene

like a game-show compère, pacing briskly around the Furies as if filling in time before one of them came up with this week's prize-winning answer. Apollo, in a double-breasted white suit but without a shirt, is a comedy ponce. He descends from the ceiling (sitting on a lift), strums his lyre stupidly at irrelevant points, speaks his lines with blatantly jokey insincerity, and then rushes feyly across the stage; all to widespread audience laughter. I confess to a certain malicious glee in reporting that, when he reascended to heaven, he bumped his head on the ceiling.

In Agamemon alone, Clytem-

In Agamannon alone, Clytemnestra wears four different outlits. Can you believe that she addresses her husband, the high king of Greece, feigning joy at his return, with her hands in her pockets? I have survived to tell the tale. I am

Most modern stagings of Greek tragedies blunder in their use of chorus; Stein, however, sinks even further

not, however, man enough to tall you just how badly Ekaterina Vassilieva acts her: mainly through clenched and bared teeth and with much chestily melodramatic vocalisation. Her daughter Electra, though played in a higher vocal key by Tatiana Doguileva, takes after her; she screams and weeps with great relish.

Then there is the clunky pacing of each play. I realise now why I have always preferred Stein's stagings of operas to his stagings of plays - because he cannot set the tempo for Verdi or Debussy. In The Oresteia, you long for more surtitles, just because you want something more to read (anything - it need not be by Aeschylus). In Agamemnon, the gear-changes introducing or following each choral ode are so slow that the whole play stalls. Since the whole trilogy lasts (with two intervals) seven hours and a half, this slowness becomes insuf-

erable.

Lest I sound vindictive, I will add

that Evgueni Mironov's performance as Orestes has an integrity, a variety of tone, and a mixture of restraint and intensity that stands out amid the other performances. And, of course, there is some stimulus to be had from renewing acquaintance with Aeschylus's monumental trilogy, even in these circumstances. To my ear, the Russian text used here has nothing of Aeschylus's rich gravitas, but the power of his overall missed. One thinks of The Oresteia as one single work of art, like the Parthenon, but actually it keeps changing as it proceeds. Eventually Orestes and his family pass out of view, and the drama addresses the issue of justice and law, and leaves us looking not backwards any more but forward into a new democratic world. Beside this awesome construction, most subsequent drama feels as flimsy as balsawood.

#### Alastair Macaulay

he Assembly Rooms, Edinburgh's Georgian honeycomb retiring separtes and refreahment pit-stops, comes into its own at festival time, writes Martin Hoyle. Over the past few years comedy has become particularly associated with the George Street venue, by happy chance a few paces from the Scottish FT office. This year's discovery is not a complete surprise, since those in the know will recognise names associated with last year's runaway hit both in Edinburgh and London, Anorak of Fire.

Such is the harrowing nature of much of the fringe, those who do not immediately twig may take the opening of Gee! Wow! seriously, with its young man in a woman's petticoat reclining on a chaise-longue and reminiscing about the squalid background (one of 12 children of a hooker, regularly abused) that led to eminence among Andy Warhol's superstars. Only when I female garb Will Country twang does the penny drop: this Rugely radish-packer in channelled his lifelong the attiund and menounting with the into fantasy

Just how far the fantasy

we are unsure. Did he really take Warhol's place on a lecture tour in blond wig and shades ("Oy know what it tikes to he Anday"), uttering the famous bland fatnities? And, reluctant to relinquish his allotted 15 minutes of fame, did he really impose himself on the New York art scene sharing a flat with a performance artist who doubled as a hatstand at fashionable parties? And finally achieve fame with a free-form rock opera with peoguins and

Or did he remain the Midlands'

most unloving son, in the Birmingham (which sensitive city ladvise like here wisht)? Either the British wery funny, especially in la Brum scenes, when reliving youth first as a mod "we looked loke this": blank vacuity) then as a rocker ("we looked loike this": blank vacuity, the head further forward). Sarah Frankcom directs Stephen Dinsder might make more of

Blue Helmet might make more of an impact

record their lines over. Chief offenders Arden's semi-intelligible blurt as a thicky British private and Maria McEriane's mumble doctor from Médecins sans Frontières. I the well-meaning but indicrously inept UN commander in a murderous European three-way civil war, Robert is Llewellyn plays with eerful clarity and style; but then he wrote

The warring factions - two

Kuropean, one Hindu include one military who longs to meet. Kate Adie. That is one of the funnier jokes. The humour is heavyish-handed, certainly not funny enough to redeem trampling on sensitive areas. And when made more than once a character's breasts, it seems lazy to present us with a flat chest. Or perhaps that's a joke as well.

The Oresteia is at the Murrayfield Ice Rink tonight and tomorrow



A scene from Peter Stain's production of 'The Crestein', staged in an ice rink

क्रियां हुं । विकि

Perfect Puccini In a series

िक्ता स्थल स्टब्स्स्य स्थलकार । अस्ति देवे १४० - १० ४ - **स्टब्स्स्य** 

DEED BY THE REAL WHILE

Arrest was allementable

Das Junget Carm the

Now when

25 Higheries

## Beethord

## A revolutionary in salmon-pink silk

colleges. At high table, under the painted gaze of monarchs, prime ministers and colonial governors, she talked fluently about literature, the role of the writer and the future of feminism

Then, as we sipped coffee in the company of Frank Weston, Archdeacon of Oxford, she leaned forward and inquired innocently: "Joan, do you get many request for soiled underwear?" In the startled silence that followed, she explained that, in the US, any woman who writes about sex is deluged with readers' letters soliciting cast-off undies. At the time she seemed amused by these and the other, even weirder overtures she went on to describe. But a less flippant, more spontaneous response emerges in her autobiography, Fern

In the book Jong admits to being troubled by these requests, a reaction which earned the disapproval of the author Henry Miller. "Why don't you take it as a joke?" Miller asked, a piece of advice Jong has clearly done her best to follow. But the story neatly encapsulates her dilemma as a writer who makes the erotic a major theme of her work yet has to live with the perception that she is no more than the author of a very famous dirty book.

That Jong takes her writing seriously is in no doubt. Sitting in her airy apartment on the Upper East Side of New York, overlooked by a portrait of herself cross-legged and naked except for a salmon-pink wrap, she could be taken for an archetypal, if unusually successful, child of the 1960s. Yet her literary ambitions are positively 18th-century. She says she always wanted to be "a person of letters", reeling off a list of writers who, in her opinion, also fit this definition - Updike, Burgess, Colette, de Beauvoir. "If you were a person of letters," she continues, explaining why she writes poetry as well as prose, "It was a point of honour to write in different forms".

Yet in spite of her substantial output, Jong knows that her public persona is still refracted through the lens of her early success, the runaway bestseller Fear of Flying. Although she has published six volumes of poetry, five other novels 18th-century picaresque) and a critical appraisal of Henry Miller, readers remember her above all for a origin of Jong's fame raises the Chatto & Windus (£16, 390 pages).

first met Erica Jong over dinner at Christ Church, one of Oxford's most traditional That phrase, which held out the promise to women of guilt-free, uncomplicated sex, leapt out at reviewers and readers alike in 1973. Its timing was crucial, coming at a puzzled by an inarticulate sense that the sexual revolution had not

worked for them. Fear of Flying captured the zeitzeitt and sold 12 million copies in 27 languages.

Jong's heroine, Isadora Wing, embodied the angst and the ambition of a generation of sexually-awakened but dissatisfied women. Yet Jong immediately felt trapped by its success. "Whoever pushes America"s sax button must be prepared for sirens and alarms", she writes in Fear of Fifty. "Whatever else we do in our lives will be drow-

Joan Smith talks to Erica Jong, a serious person of

letters' dogged by her early, famous erotic novel

In New York a few days before publication, Jong reiterates this complaint. "People don't make any distinction between pornography and writing about sensuality or feelings or the body", she insists. She says that a new generation of readers, young women in their 20s, has expressed supprise that Fact of Part expressed surprise that Fear of Flying has a reputation as an erotic novel. There isn't very much sex in it," she protests. Inevitably though, when Fear of Fifty was pub-lished in the US last month, it was greeted in the mass circulation newspaper USA Today with the inch-high headline, "Jong unzip-

Her problem, in essence, is how far she can exploit her fame as a sexual pioneer without running the risk that the rest of her ideas will has that the rest of her hoses with be ignored. Fear of Fifty is an irre-sistible title, playfully reminding readers of Fear of Flying while sug-gesting that Jong, now 52, is grap-pling with a current American obsession. (Betty Friedan, author of The Feminine Mystique, tackled the rambling, 600-page tome.) Yet the very act of calling attention to the

containing extraordinarily frank accounts of Jong's love affairs and much more to say about sex than age, her seemingly inexhaustible energy producing a tone that is sometimes angry but never defeated.

There is a real danger, which Jong recognises, that the book's other themes - rivalry between mothers and daughters, how women develop a sense of identity, the relationship between secular Jews and the past - will be ignored. "Here in the States, the interviews have been so silly", she protests. "Because I've revealed aspects of my personal life they want to ask more about that. They don't get the ideas at all".

Her first draft had an extra 100 pages, statistics from UN reports to shore up her arguments about con-tinuing discrimination against women. Her editor suggested cut-ting them in favour of the personal details which American reviewers have found so seductive. Jong gives the impression of continually being caught by such dilemmas, wanting to be taken seriously but finding herself steered towards the populist writing she does so well. Fear of Fifty bounds along with jokey chap-ter headings like "How I got to be the second sex".

Rivalry is a constant theme in the book: with her mother (a thwarted artist who gave up her career for marriage to a jazz musician and motherhood), with husbands, lov-ers, and the literary establishment. "What so angered people was a woman speaking frankly about her feelings, she says of her critics. If a woman claims this territory men get so angry. Sometimes I think they're angry because we've taken away one of their devices. They created a female character to express the female side of their own natures - Pope's Ricisa, Madame Bovary,

Anna Karemna. They can no longer blithely plunder our psyches for their subject-matter". In spite of her fame and success, Jong still presents herself as some thing of an outsider. She has a strong sense of mischief without always being able to predict how her audience will react. She seems genuinely puzzled by the insbility of reviewers and profile writers to tionary in salmon-pink silk. Fear of Fifty is published by

Video/Nigel Andrews

## A happy month for Francophiles

Tour de France's recent visit to England French cyclists left behind large numbers of French-language movie videos. They scattered them discreetly along the hedgerows, to be collected later under cover of darkness by British video companies. Something like this must

have happened. How else account for an August video slate berserk with Francophilia? High-quality films they are too, plucked from the hedgerow of French cinema

> admirers, his great class-clash comedy Boudu Sauvé Des Eaux (Artificial Eye) comes to video, looking far superior to its 50years-on Hollywood remake, Down And Out in Beverly Hills. And then there are Jean Marais in Jean Delannoy's moody-elegiac 1943 Tristan and Isolde variant L'Eternel



music and hi-fi will feel

in the true tradition of many small British companies, we have a single-minded passion for quality.

Flat out, we hand-produce hardly more than 100 pairs of loudspeakers a week. The result? Nothing short of

perfection. But don't take our word for it.

Listen to Puccini. Prices from £1,000 to £20,000. (Call 0285 760561 for more.)



Doillon's teen-angst updating of Goethe, Le Jeune Werther history. For Truffaut fans, there is the enchanting 1968 (Tartan); and Joseph Losey's best late film M. Klein quasi-autobiographical comedy Baisers Volés (Artificial (Arrow), with Alain Delon as a Eye). For those who still reverence Jean Gabin, the Marcel wartime Parisian Jew treading Carné classic Le Jour Se Levé the path of the Holocaust. In addition the most popular French film ever made - at least at the French box office -

(Connoisseur) breathes poetic doom over a 1930s tale of love and murder. For Jean Renoir comes to video with Les Visiteurs (Arrow): a sort of timehopping Gallic Monty Python, in which a Medieval knight and squire crash-land in mod-

This, though, is the only arguable turkey of the bunch.

A hit at home, its broad but and Isolde variant L'Eternel parochial fun-poking was into the jaws of that immortal-Retour (Art House); Jacques largely shunned abroad. And isation machine, flickering

cess now on video - Yves Robert's Pagnol-based two-parter about youth and memory La Glotre De Mon Père and Le Château De Ma Mère (Artificial Eye) - gained respect rather than ecstasy in cinemas outside France.

Many people think French cinema has now died and they will assume, cynically, that this embarras of re-releases is a form of posthumous bonouring. The video-viewing ritual, after all, has long seemed uncomfortably close to cremation: the sliding of the black

with light, that we call a VCR. But perhaps we should look on the August French film frenzy as an ambassadorial ture: a symbol or carnest of the "light at the end of the Euro-turnel". Video is an unrivalled way to re-assess undersung movies and some modern French films - especially the quiet ones - do seem better, far better, on the small screen.

Erica Jong: by exploiting her fame as a sexual pioneer she runs the risk that the rest of her ideas will be ignored

None more than Yves Robert's cine-diptych. Nothing much "happens" in those sum-mery Provencal hills, or in the romantically forbidden footpaths around that small-town château. But the two films have a real pop-Proustian at its own pace, with no fid-gety sense that having paid movie-theatre money we should be bombarded with movie-sized drama and special We can get all these at home

now anyway. My CDi machine whose hi-fi qualities I hymned last month, is responding well to saturation viewing. I had some people over who sat there gawping at Top Gun, and finger-flicking to favourite chapter-headed action scenes, while the dinner was getting cold. And the dark, nearerhome violence of The Krays and The Crying Game has a charm. And home viewing marvellous sheen and reso-

I have also been making use of the "Compton's Interactive Encyclopaedia." You can punch up any entry you want, Vladimir" (father of television); you can roam and zoom

nance viewed on Digital Video.

you can watch educational videos; and you can take a "time machine" trip, stopping for information at any historical station along the way. Nor are the texts unduly skimpy. I looked up Existen-

all over a man of the world-

## Claudio Abbado fights back

ust as the Berlin Philhar-monic was arriving in London, a torpedo was The attack came from an unexpected source and had nothing to do with national pique that a German orchestra had been invited to take pride of place in the Proms' 100th season. In fact, this is not the first time that criticism has been levelled at Claudio Abbado

since he became the orchestra's music director. At the end of last year Der Spiegel pub-lished a controversial article, accusing him of allowing standards at Berlin's cultural flagship to sink. Now an interview with a rival German conductor in The Times has repeated the accusations that Abbado's rehearsal technique and his relationship with musicians leave something to be desired.

GREEN ROOM at the Cafe Royal, London's Premier Cabaret Chil Perfectly explains the romance & inthins of Cabases' - heavy Grow (Luby Expens) JIMMY WEBB 16 August until 3 September Commy sward winning Commy sward whoing singer/songwriter of many thacies such that MacArthur Park', By mix', Up, up & rest the time I get to Pho Toroday - Saturday 7pm Dinner, 9.15p Cabaret Dinner & Cabaret & C. Cabaret

only C20. Pally Air Conditioned.

Reservations: 071 437 9090

Richard Fairman reviews the Berlin Philharmonic On top of that, he added, "the players know that Abbado will conduct from memory, but that

his memory is not as reliable as Mazzel's". Ouch! There are still people in Berin who mourn the passing of Herbert von Karajan and cannot see in his successor the same all-powerful musical dictator that they worshipped before. Unfortunately, we never heard Karaian conduct Mahler's Ninth Symphony in London, but a live recording has preserved it for us. Kara-jan came late in life to Mahler's music and its hypersensitive neuroses were alien to his character, but he found subtle colours in the orchestral writing that no other conductor has the finesse to equal - for example, violins and solo low

of misty, tear-laden grey. It was a bold statement on Abbado's part to schedule this symphony as the first of his wo concerts at the Proms. One of the barbs fired his way most often is that the Berlin Philharmonic has lost its unique sound since he took over. Certainly it is no longer Karajan's stra. After years of being blended into a homogeneous whole, either rich or simply congested depending on one's taste, the Berlin sound is

flute forming a delicate shade

undergoing a process of separa-tion. In this Mahler, the orchestra was audibly made up of distinct sections - well-knit strings, assertive wind and cultured brass (despite a few low

growls from the trombones). Although his experience of conducting Mahler is both longer and broader than Karajan's, I would hesitate to say that Abbado is any more of a Mahler specialist. In the long opening movement of the Ninth Symphony (by far the symphony's most challenging for the performers) the insights did not come thick and fast. The keenest grasp of Mahler's very personal idiom seemed to belong to some of the solo musicians, as when the flute and nimble, trilling horn joined for their strange little meandering duet.

This was all at the opposite pole from a subjective conductor like Bernstein, Christoph von Dobnányi (for it was he who poured out his acid observatious to The Times) had harsh words to say about Bernstein as well, declaring that his Mahler was "totally wrong". This is unfair. Bernste formance of the Ninth Symphony may have been exagger-ated, but it probed important parts of the composer's psyche,

Abbado does not have a hotline to emotions like these. His Prom performance was streamlined. Where the music seems

to demand abrupt changes of mood or detours to investigate passing feelings, he kept his eyes fixed straight ahead. Each movement worked towards a single climax, the first its mighty collapse into seminal thematic germs, the third its headlong rush to the closing bars. Perhaps there is such a thing as Italian Mahler, which counts urgency, clarity of structure and flowing warmth of lyricism as its main concerns - as Toscanini probably would have done, if he had conducted any.

If each of the first three movements left something unsaid, that is because Abbado also sees the symphony itself

as a whole. The finale, marvel-lously played by the strings, built to one overwhelming affirmation of the main theme Then, having made its ascent, it reached a plateau of intense slowness and quiet for the last ten minutes: a place of endless vistas and cloudless skies, of absolute peace and stillness. At some points the music came close to inaudibility. After the last note faded away, there was a silence that nobody wanted

to break, even by breathing.

The orchestra was due to follow with a second concert featuring Russian showpieces on Friday, but that could hardly have seemed more out of mind at the time. If anybody in Berlin is still thinking of trying to elbow Abbado out of his pos after a performance like this finale, he too would be wise to hold his breath.

QUEEN BLIZABETH HALL E25 - £10

OFF 20EB AMNITYERSARY Ross Pople, Handel Conc.
Grosso, Op.846; Haydin Tito No.25 (1st mvl); Borodin Noctume (Osc.
No.2); Mendelsgohn Octat (1st mvl); Mozart Adagio & Fugue, K.548;
Beethouen Titigle Com. £12, £10, £8.50, £8.50

DOMINION, Investant Court Rd. Tot 871-016.6668. Greater New booking to Sopt 95 Tabe Totenham C. Rd. Provot 2 St. 227 50 THEM. (2004) DONMARWAREHOUSE, LANGARDS & MOLLIAN, 1720 Design for Living Sept 1-Nov 5 Take Covers Cds. Price: £10-£18 TRANSLAUGH DUCHESS, Catherine Steve TelePLEMS 1975, Don't Dress For Dinner Autr. Covered Earlier Press Exclusive Plant Page 1975, Don't Dress For Dinner The Rocky Horror Show Must and Sept 19 Tale Rocky Press 07-50 (22.59) Tillude 1996. abe Coveri Gds. Prices (8.50 (18.50 TIAN, 61091) GARRICK, Charing Cross Fel. Televit.494.5065. The Camterbury Tales TebesCharingCross Prices CIO.08-C19-50 T0878. (20910 GLOBE Shafteebury Ave. Tel 071,494,5965
The Winslow Boy
Tubes Covenit Senior. Priore 27.50-22000 10004,830919 HAYMARKET, Haymarket, 161871, 230,8880, Arcadia Tabe Piccadilly Chom. Price, 19-123 T0834, 10920

HEE MAJESTY'S, Haymark-t, Tol 1971,494,54000. The Pharatom of the Opera Tabe, Piccodilly Curus, Prices (3-120 1982) LONDON PALLADIUM, ATTAISE TE 1897.494.5021. O Live of From

:Oxford St. Proces CIO-630

Olivier
THE DEVIL'S DISCIPLE
Prices: GLSO. (22 TEX). (1992) AMERI EIFO ON AONLII BROKEN GLASS Prices 18:50-122 T0636-A30727

Frus-Cottephor LECED Prices: [14:00\_E11.50\_T0036-\$30028\_Tub+ Waterloo-Anne Tel971.400.0072\_ NEW CONDON DecryLane Telest 485.6072. Cats Tabe Holbara Prices (10.50-(30) T0806-430929 THE OLD VIC. Waterlan P4 Tajorz, 928-748.

900 One onta

Tabe Waterloo Prices CF-58-C14-50 TOKS 43990

Tabe Waterloo Prices CF-58-C14-50 TOKS 43990

and was soon floundering knee-deep through Kierkegaard. Sartre and Heidegger.

My friends urged a swift return to Top Gun, whereupon I insisted on an overdue adjournment to dinner.

The Official London Theatre Guide togCreek Prices E15-E72.50 TORON LUDGO ALBERY, St Harton's Lave Tel 1971 34A.1798. Lady Windermere's Fan Namiletonier Square Prices Cio. 22.50 10808. (2010) Taber Selier St. Priorie 27 08-(16-50 T0534-1309)1 PALACE Shahesbury/avenue. Tel 877,434,000s. Les Miserables Tabe Lexenue/Squate Prices (7-120 TDESs 4200 E ALDWYCH, Aldwych Thi 1912/364404. Am Inspector Calls lide:Commission Prices 2 56-22 THEN 43090: AMERICA DORS, West St. Tel 671 200-0-11/11/11. The Commission of the St. Tel 671 200-0-11/11/11. The Cryptogram

The Cryptogram PRINCE EDWARD, Old Compton St. TeleF1.734.0991. Criticy For You Take Leterator Sq. Prince E11.50-CID 7000.42091e APOLLOVECTORIA, 17, Wilson M.A. 164974 (164012. SLacilight Express Tube: Victoria Frices £10-C00 T0600-430465 PRINCE OF WALES, Coveraby St. Dright and SHIP.
Copacabasia
Tele Recoduly Cress Prices Co. Co.
Tues Control Ely Come Power D-C20 TOTO COPIE

Borbian KING LEAR THE TEMPEST THE MERCHANT OF YENICE Prices. C. SO. CZ. TRESS (1940) The Par MURDER ON THE CATHERRAL Tube: Barbacas Prices: £15 T0836 438907

ne n**riousetrap** ibe: LekesterSquare, Prices Ol-C22 **TOE3s, c104**44 TaberCharing Cross. Prices C10-230 TORNs 030942 STRAND, Alderyck. Tel871,990,8889. Smint Joan Tolescharing Cross. Prices C9-220 TDRSs 040943 VAUDEVILLE, Strand Tri071.636,9497.
Dead Funny
Tube, Charing Cross, Prices 51-522, 5/17836, 43694a

VICTORIA PALACE, Victoria Suret, Tel 871.834.1337
Buddy Now booking to the year 2000
Table Victoria. Prices IDO-25
TORSA 439947
White Trial, Waterhall. Info/13.69
1715.
Paltry Cline-A Musechall Tribute
Tairs Charing Co. Prices IDO-219.50
TORSA 439949
TORSA 639949 WYNDHAM'S, Carring Cross &d. Tel 677.109.1736. Thomstern Irosa Crossedy August 31
The Miracle Worker
Inbe Lettester Sq. Private all seats & TORS 430950 Phone murbers in brackets Aferwillbecharged when making a credit card relephone broking. Phone numbers in italice Call may be tropped onto an agent who charges a booking fee. No charge for postal booking or personal callers

t > Registered Charity Theatreline T - Call the 9836 Theatreline numbers in this guide for more information and daily seat

T-Call the 0836 The alteline numbers in this guide for more information and daily seat availability on each show.
Calls cost 37p cheap rate or 49p at all other times in UK.
The atreline is presented by S.O.L.T. in association with FT. Cityline.
For daily seat availability only call 0836:
430950 [April 200627 Infilers 430960 Musicals 430963 Children's Shows 430961 Comedies 430964 OperaBall Dance

The Theatre List
A new publication for theatregoers The Society of London Theatre now produces a monthly publication available by subscription for those hearingsters who require information further in advance. The Theatre List includes the

R.D. Laing was a gifted, musical, only child from lower-middle-class asgow who hated his mother and broke with his father, who revolted against the prevailing medieval treatment of the insane, craved fame for himself and found it as a cult figure of the 1960s, and who was driven by an egoism of heroic proportions into a self-destructive vortex of drink, drugs, violence and despair.

Laing's own analyst characterised him as "a special case" who had "an extremely

## Doomed guru of the divided self

Christian Tyler on the spectacular failure of the charismatic analyst who tried to redefine madness

mechanism against exhibiting signs of depression". Ironic, se Ronald Laing's most influential work, The Divided Self, was a study of schizophrenia, a condition be refused to call a disease but associated instead with family tensions. To label someone a schizophrenic was, he once said, "a political act". Indeed, he regarded all madness as mere behaviour, a healing process for some existential

For all his radicalism R.D. Laing was not, says his son, an

anti-psychiatrist. He had an extraordinary skill and sympathy with patients but an extraordinary contempt for authority, too. The peak of his career was in the mid-1960s when the fashionable

intelligentsia gathered at Kingsley Hall, his experimental bostel in the East End of

There, in an haze of recrimination and LSD, things began to fall apart. Though he nained as energetic and prolific as ever, Laing's love life was a mess (he fathered 10

R.D. LAING: A BIOGRAPHY by Adrian Laing Peter Owen £25, 248 pages

children by wives and lovers), his books began to fail and his American lecture audiences to

A meditational sojourn in Sri Lanka and India restored him temporarily as a guru for the pot-smoking generation. But the tide of fashion was turning. Laing tried to stay with it by jumping onto American bandwagons like re-birthing" and the natural childbirth mover

But he was a follower now, not a leader. One daughter suffered a breakdown, another died of leakaemia at the age of 21. The old brilliance became more fitful and the charisma wore thin, exposing a violent, harddrinking, bad-mouthing, bitter

The final indignity came in 1987 when Laing was struck off by the General Medical Council, accused

of being unfit to practise due to alcoholism. Although he gave up drink and retired to Austria it was too late for the comeback he planned. He died two years later at

the age of 62. Little wonder that the author says his relationship with his father has greatly improved since the latter's death. Admiration, disgust and love are all evident in this portrayal, though one is left wondering whether the picture is too black – or not black

Adrian Laing has not passed

judgment on his extraordinary tsant to father's life. Nor, as a lawyer, and body, has he attempted to assess R.D. it: cloth Laing's place in the short history psychiatric medicine.

What seems obvious even to the layman is that Ronald Laing was not really interested in providing solid scientific justification for his theories mane and liberating though they

may have been. Modern neuroscientific research eems to be mainly propelled by the hunt for "schizophrenia genes". In other words, madness is seen 2s a chemical aberration not a social construct.

If R.D. Laing was a failure, he was a spectacular one. But if he was a failure it seems to have been not so much because he was wrong about madness. He was just too obsessed by himself.

## Politics and polemic with a limited shelf-life

These warmed-over essays should never have found their way between hard covers, says Alan Clark

be a rather dodgy business, with a lot thing like "misses", books that do not even earn their advance, to

Certainly if you go into any bookshop, the shelves are filled with stuff the demand for which it seems almost impossible to identify. Publishing must he one of the few commercial activities remaining where no real market research is ever conducted. The seed appears to be scattered at random in the hope that one or two may end up as "demand led" beanstalks.

Of course with HarperCollins this does not matter much. Its access to the subterranean tunnels of the Murdoch accounting system has allowed it to pay, by some accounts, more in (unearned) advances to Lady Thatcher and Jeffrey Archer than the total paid to all other authors, by all other publish-

ers, in the whole of 1994. And so, I suppose, instead of charging \$20 for this collection of warmed-over essays the book could have been distributed free. Even if it had been. though. I doubt whether it could have overtaken Sir Norman Fowler's epic. Ministers Decide - so far the loss-leader

in the turkey stakes. The blurb, curiously complacent even by the particular standards allowed to this genre, warns the reader to look forward - inter alia - to a "hitherto unnublished account of the Portuguese Revolution

of 1970."

Gosh! "...the carnival months that followed the collapse of the old dictator-

Or should it be Agah? Agah, the seventies! The happy days of batty activists, beer-and-

ccording

thanhalf the world's govern-ments. The United Nations def-

inition of torture is any act by which mental or physical suf-

fering is intentionally inflicted

by public officials, or their

agents, for the purpose of sec-

uring confession or informa-

tion, or for punishing or intimi-

dating the recipient.

Amnesty Interna-tional, torture is

sandwiches at Number 10 and "meaningful" little dinners among academics and "opinbefore the wicked white witch appeared on the scene and sent

them all packing. One of Mr Pimiott's probiems - not his main problem, but one of them - is that he is simply out of date. There are a good number of gifted political essayists around. Matthew Parris and Frank Johnson still

read well even years later. But it is absolutely no good binding between hard covers paragraphs with phrases like "How happy Kinnock must feel," or (a good way off) Kinnock should not believe that by stamping on Militant

> FRUSTRATE THEIR KNAVISH TRICKS by Ben Pimlott HarperCollins £20, 417 pages

he has destroyed the Degsy phenomenon," or "the Macmillan era was one of tinsel (sic) prosperity ... he ... was an inept, elderly music-ball turn way past his best..." or (of Winston Churchill) "To the looked like a domestic dino-

This man is meant to be a professor. But however exalted his position, surely clichés such as these ought to have been edited out before the original newspapers - never mind the book - went to press.

The high footbills of journal-

ism, before one reaches the mountain range where serious scholars (though not, apparently, professors) dwell, are peopled by many writers of

In this company - I select names at random - Andrew

Harris (alas presently in sus-pense) more pleasing in vituperation, Barbara Amiel more persuasive in argument.

The unfortunate Mr Pimlott s trite, derivative and, where his predictions ("I have a hunch that ... " he often says) are capable of subsequent veri-

fication, wrong. He has no idea, really, what makes the Tory Party tick. "Major's position (writing in July 1993) is worse that that of Chamberlain in 1940."

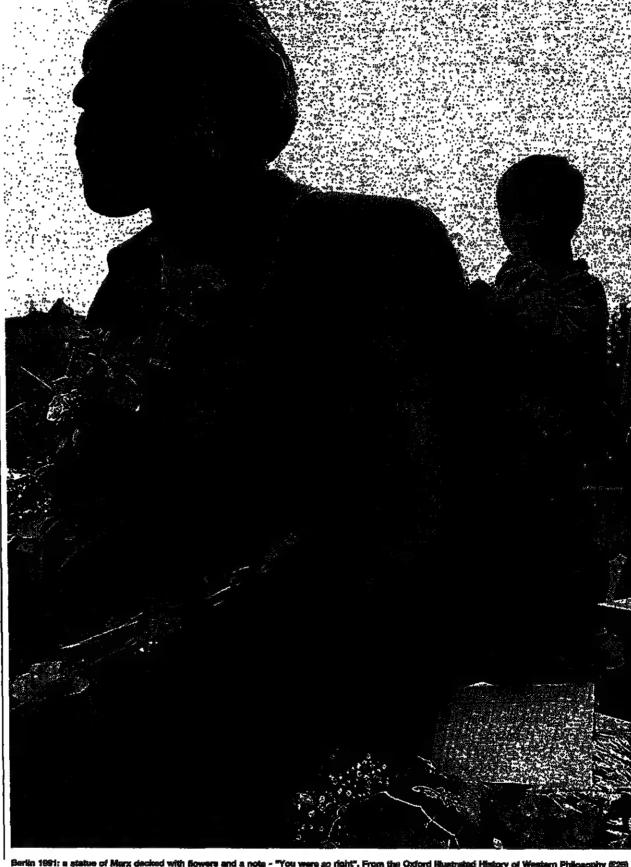
Nor much idea, it would seem, of what is happening to Labour: ... by widening the gap between itself and the Alliance Labour has removed the question-mark over its status as the main Opposition party, and much may flow from

He is irritatingly slack in his use of words. Regime can apply to diet, dictatorship, or fitness schedules. Only Dave Spart or lazy journalists use it to describe democratically elected administrations.

In a short piece on Christopher Hitchens (containing the only joke - a personal one author - that I could find "the test (of collection of essays written since the mid 1980's) is for the reader to be able to open it anywhere and be drawn into the argu-

ment," Actually, now I come to look at it, I realise that even this undemanding sentence is barely literate. But anyway, no

Twenty pounds may not be much for people who can send out at supper time for an "amusing quiche" but my advice would be - spend it instead on seven gallons of (leaded) petrol and go for a



Berlin 1991: a statue of Marx decked with flowers and a note - "You were so right". From the Oxford Hustrated History of Western Philosophy (525)

## Guilt and attribution

A.C. Grayling challenges Kate Millet's interpretation of torture

By the end of the 19th century torture as a judicial instrument against crime had And the range is not merely geographical; one chapter addresses the Holocaust, the ceased almost everywhere it was banned in Russia in 1801, in Japan in 1847, in Britain during the 18th next reports the case of an century. But even as it vanished as an acknowledged Algerian journalist in the hands of French soldiers. Much suffering and cruelty is recorded, prompting much sorrow and anger in response. resource, openly applied as a result of due legal process, it reappeared elsewhere as an unacknowledged and hidden We read in newspapers of the "disappeared" in South America, of torture, rape. "political crimes" of dissent and opposition. If it was a and murder in Guatemala, makes it easy to shake one's head and pass on to the next mankind," as the Tsar's ukase described it in September 1801, it has since become even more item. Then we read of "ethnic so in the hands of secret cleansing" and rape in Bosnia. We stir uneasily: this ugliness policemen everywhere. is in Europe, nearer home and so soon after 1945. But, rightly, Millett will not

allow us just to pass on again.

If we are French, there is the

scandal of Algeria to live

down. If we are British, there

is the fact of prisoners in

Northern Ireland standing

hooded for long hours, deprived of food and sleep and

subjected to continuous

monotonous noise. It is and

to face such facts. British

treatment of terrorist prisoners

might be relatively much less

severe than torture usually is

- although comparisons are of

Kate Millett made her name with her best-selling Sexual Politics and has been a vigorous protester ever since. Here she turns her attention to torture and its widespread occurrence in the recent and contemporary world. She ranges widely, across the

**NEW AUTHORS PUBLISH YOUR WORK** ALL SUBJECTS CONSIDERED AUTHORS WORLD-WIDE INVITED
WITH CHASERULY CUR MANUSCRIPT FO MINERVA PRESS

Soviet Gulag, Northern the meaning is starkly clear. It freland, South American happens here too; guilt is dictatorships, Africa and Asia.

Because torture is a vileness it is, in one way, easy to evoke shock and concern by recounting the brute facts of it. This Millett does in the passages where she is simply reporting. Her method is to summarise a book by a torture victim, or a film, or to describe

THE POLITICS OF CRUELTY by Kate Millett Viking Penguin £18, 335 pages

photographs of victims; in this respect her book is an anthology of paraphrases, a sort of agonising Reader's Digest of Solzhenitsyn, Primo Levi, and other sufferers. Among these summaries

she intersperses her own meditations and views. Whereas the paraphrases retain something of the power of the originals - suggesting that one should read and think about them and not Millett's summaries of them - her interpolations are nowhere near as telling.

The chief reason is that Millett is indiscriminate. She has her bétes-noires - one especially: "patriarchy", that little comfort to victims - but and her thinking is restricted view of sexual politics.

to the polarities thus generated, so that she sees everything in (so to say) betes noires and blanches. This makes her analyses crude and her advocacy on behalf of victims weaker than it should

Her model for explaining what torture is and why it happens is Western male sexuality ("Western" because she was once married to a Japanese, she tells us; she makes no mention of Japanese wartime torture, once a by-word for the practice). She describes "Western eroticism" as a system in which men turn women into vulnerable sexual victims, at the same time hating them for being such.

This doubtful picture is then used to analogise torture. Torture is "based on traditional ideas of domination: patriarchal order and masculinity". Its victims are female, either actually or symbolically. Torture is hierarchy, a master-slave relationship. It exists to give pleasure to the perpetrator and to humiliate the victim.

No doubt this is sometimes true, but as analysis, it merely scratches the surface. For example, Millett does not consider that a person might torture to punish a terrorist outrage, or out of belief that something dangerous to society impends. Neither motive excuses torture, but nor does it fit her model. Revenge, patriotism, political conviction, racism, insensibility, war-induced madness, and much besides, might create a torturer. For Millett the only motive is getting a kick out of dominance. Such is the result of analysing the world according to a tendentious

#### Fiction/J.D.F Jones

## A post-apartheid tale

ere's fortune! Nadine Gordimer, with a speed that beggars belief, has produced her novel of the New South Africa. The Nobel Prizewinner is of course a political writer, and her response to the extraordinary transformation that has overtaken South Africa has all the relevance, the sympathy, the wisdom, that we could have hoped for. None To Accompany Me marks, I believe, a welcome retreat from the apocalyptic, even strident, tone that has teopardised some of her recent books, a return to the quiet authority of the middle period of The Conservationist and Burger's Daughter. Indeed, it is also a return to the liberal and multi-racial Johannesburg of the earliest novels and short stories of 30 years ago: today, almost unbelievably, the revo-

lution has been achieved, the circle has been closed. Vera Stark is a dedicated lawyer, working for a version of the real-life Legal Resources Centre, which helps black and disadvantaged people in trou-ble with what used to be apartheid and which these days finds itself focusing on prob-lems to do with land ownership. It is "the year the prisons opened" - "the year when the old life comes to an end" -and, with majority rule approaching, the exiles are returning home and Vera and her friends can "indulge a little in the euphoria they knew couldn't last, but they were

remarkable gift for conveying the reality of contemporary South African society, and at this most immediate level None To Accompany Me is ins-cinating. That society is experiencing a convulsion of change: the past is being undone before our eyes. Vera observes, approves, becomes involved, understands: "I can't live in the past", she tells her expatri-ate son. She understands that, no longer young nor even mid-dle-aged, she must now go in

search of her true self. Her friends Didymus and NONE TO ACCOMPANY

ME by Nadine Gordiner Bloomsbury £15.99, 324 pages

Sibongile Maqoma have returned from their long and dangerous political exile, having earned their heroes' welcome. But it is Sibongile whose political career blossoms; her husband is dumped ungratefully, and not because he had a brief involvement with the A.N.C. training camps to the north where torture was a scandal of the liberation struggle. The new black middle classes move into the glossy suburbs and restaurants of their white predecessors, the young leader (the un-named Chris Right, hit lists, rumours of corviolence, constant debate about the re-making of the

the novel, yet informed by Gordimer's concern for her characters and their humanity.

"Perhaps the passing away of the old regime makes the abandonment of an old personal life also possible." There is the theme of None To Accompany Me. Vera Stark remembers the friends and lovers of her younger years. She buries her father-in-law and leaves edges that her daughter is a lesbian. She welcomes her grandson. She makes a profound, non-sexual relationship with Zeph Rapulaia, one of the new black businessmen. She is working through dependencies". She sells her home and moves into the annexe of Zeph's house.

The symbolism is evident yet never too intrusive. Vera and Zeph are the alliance, the rela-tionship, the friendship, that are to be the new South Africa. Vera - alone in her annexe. rather as black maids used to occupy a room behind the kitchen - has broken with the past and learned responsibility for the consequences of that younger life. She has earned and entered the solitary "Nightfall in Autumn" of Gordimer's epigraph. This is, to repeat, a political novel in the sense that the author writes about the world (of strangers, Hani) is assassinated, there are terror attacks from the white populates and illustrates this populates and illustrates this world with men and women. black and white, old and young. Vera Stark is one of her most substantial creations.

## Dance story adults

dance is the mos punishing of all the arts: years of rigorous physical and mental training for, at best, a short-lived, over worked career, or, more likely, failure. But perhaps because of the mix of asceticism, pure aesthetics and absolutist devotion it demands, dancers have always been highly romantic igures. Moira Shearer in The Red Shoes, Noel Streatfield's Ballet Shoes, quicken the pulses of generations of schoolgirls. Now, in Prologue, here is evocative and thrilling.

Joan Brady is a harrowingly honest writer who won last year's Whitbread prize for her novel about dysfunctional American family life, Theory of War. Her first career, however was as a dancer: she trained at the San Francisco Ballet School and under Balanchine in the heyday of the New York City Ballet in the 1950s.

At 19, she was poised to enter Balanchine's company, and given four days to rehearse his ballet Stars and Stripes. For 72 hours, she earched vainly for a record of the piece, and trembled over the jetes élances and Balanchine's famous perfectionism. On day four, she found the

LIFE

by Joan Brady Andre Deutsch £14.99, 213 pages

record and was about to begin hours of practice when the door burst open and her mother screamed "you're nothing but a snivelling little tart...you don't even know that silly little part. You'll never know it. You haven't the wit to learn it . . . You look like death on stage. Who wants to watch death? One perfor-mance, and that'll be the end of you. You'll never dance. Not ever." She flunked the performance and a week later walked ried, had a child, and left

America.

Did she make a comeback? Could she retrain and get back into shape? Who were the gen-erous dancers who helped her dered her? This superb memoir recaptures the brittle, vengeful milieu of family life which Brady distilled in Theory of War and interlaces it with the powerfully-tense and competitive world of hallet school. Pilés and frappés, leotards and legs, the nervous titters and the too-bright looks, teachers like Balanchine and the great ballerina Alexandra Danilova (dressed in old age "like a Woolworths Christmas tree ornament"): all are scrutinised under Brady's quick, passionate, amused eye.
Threading through the book

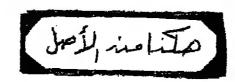
is her relationship with the writer Dexter Masters, with whom she fell in love in 1942 when she was three years old. When he visited her family home, she used to sneak a look at him sleeping in the guest room and vowed that she would marry him. Just before they began an affair in the late 1950s, it had emerged that he had been her mother's lover for years, and that she had destined him to be "the husband of my old age". In a deadly serious version of The Graduate, mother and daughter fought out a battle which ran in parallel to the elations and exhaustions of ballet training.

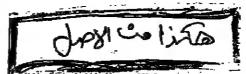
This is one of the most fluent

and colourful autobiographies of recent years: a contribution to both dance literature and the literature of adolescence. It contains not a shred of self pity, and confirms Joan Brady as a striking and unconven-

Jackie Wullschlager

tional voice.





#### TELEVISION

LWT

1.00- ITN News: Weekler

SATURDAY.

8.00 GARTY. 9.25 Girme 5. 11.30 The ITV Chart Show. 12.50 pro Starting from Scratch.

her from ununicome advances. Romentic drame set in the 19th cen-

tury, starring Gine Lollobrigide and Vitorio Gesemen.(1955). 4.28 Cartoon Time.

4.40 ITN Nous and Results; Weather.
6.60 London Today and Sport;
Weather.
6.16 Time Trax, Darien helps his former

5.16 Time Time. Derien helps his former tracher, a fugitive from the 22nd century whose son is lost in the widemens. Starring Dale hildelff and George Henare.

8.05 Scarengers. John Lastie guides contestants from Yorkshire, Seessand Surrey through a futuristic environment designed to fast their shiften to the limit. Last in parise.

7.06 Calabrity Squares.

ties to the limit. Last in series.

7.08 Celebrity Squares.

7.38 Films Columbos Death Hills the Jackpot. A Beverly Hills jeveller plans the ingenious murder of his nephew, recent winner of a fortune on the lottery - but reclams without the intervention of a certain share-bills con. Detection education.

bing cop. Detective adventure, star-ning Peter Palk, Pip Torn, Gary Kroeger and Jamie Rose. 8.16 ITN News; Weather. 9.25 London Weather.

9.46 ITM Hows; Weather,
9.39 London Westher.
9.39 Film: Working Girl. Malanie Griffithsters in this comedy about a neivebut-smittious secretary who plots revenge on the unscruptious indyboss (Sigourney Weaver) who stole fur ideas. Harrison Ford finds filmelf caught in the middle as the high-flying broker remartically involved with both women. (1986).

11.88 Film: The Valley of General.
Cowboys from a Wild West show decower a mysterious valley inhabited by prehistoric monsters. Action adventure, starting Jernes Franciscus and Richard Cerison, with special effects by Pay Henyhausen.

(1966). 1.30 Get Stuffed; ITH Nove Headlines.

1.26 Tour of Duly. 2.20 Get Staffed; ITN News Headlines. 2.25 The Big E.

SUNDAY

1.19 100 Women. The burning issues of the day, analysed from a female per-

Films: Showswaye on the Art. Ani-mated children's tale about the adventures of a family of accidental aboveways aboard Noulris-Art.

(1965). 2.15 Filter Meyday at 40,00000 A pilot has his hands full when his 747 runs

the his heads his when his 747 rune into engine trouble — with a ruthlete idilor on board. Dissible dames, Struklap David Jannese (PMA.) 1979.

18.00 City Safert Gavin Weightnen economies London's wigitte and the work of conservationists trying to turn parts and gardens into reserves.

Last in series.

18.00 The London Programme. An invostigation into the high levels of pollulants clouding London's sides, including a report on the efficiency of catalytic converters in the capital.

18.00 London Toolghi; Weather.

19.00 Tith Hewe; Weather.

20.00 Tith Hewe; Weather.

20.00 Wyellie. A weathy businessman is killed shourd his fishing bost and surelisted on this on his ron.

Wycelle. A wouldy business and suspicion talks on his son — but Wycelle is sure the real culpit is to

he found eleewhere. Last in series of

9.00 Filtre Down and Out in Bewedy
Hills. A neurotic nouveau riche coupie find a termp trying to end it all in
their swimming pool and agree to
take him in. Cornedy, staming Richard Oreytuse, Bette Midler and Nick
Notic (1986).

10.00 ITN News; Westher.
11.06 London Weether.
11.10 Peter Gebrier's Secret World. The
appliating singer in a concert perforsuspectivened in Italy.

12.18 Sall Greet Britain.

12.45 Sail Great Britain. 12.45 The Postgurant Show; ITN News Houthers.

Headines.

1.30 Mented - With Children.

1.50 Cue the Music, ITM News Headthese.

2.50 First On First Family drams, sizeping John Foreythe (TVM 1967).

4.35 Music from the Circus.

5:00 Of Best.

3.20 New Music.

4.20 Get Stuffed.

#### BBC1 BBC2

7.28 News, 7.30 Felix tiff Cat. 7.45 Joe 90. 2.10 The Adventures of Skippy, 8.35 SWAT Cats. and introduced by Stave Pider. 9.05 Commonwealth Gemes: Latest from Victoria, including five athletics finals and the start of the awould insist that the start of the women's measthon. 10.40 Criciest: England v South Africa in the second leg of the one-day international. 1.00 News. 1.05 Footbell Focus: Highlights of the first week in the FA Premiership. 1.40 Criciest. 1.55 Recing from Goodwood: The 2.00 Sport on 5 March States. 2.06 Criciest. 2.25 Reciper The 2.20 Lettering.

Transport of the first state of the state of

And the state of t And the state of t

to the part of the

State of the state

TAT MA COLUMN

A per a personal property and personal personal

the state of the party of the same of the

1

Was a real

Children of the Control

The second second

19 45 3 45 14 AT #

William St. 12 Page

artistic des 🖟 🚤

Silbania por 2

May 1 a may

and the part of the second

Marie To Marie

e Protes especially

engel in Segue 🗫

Part of Sales Week

 $\gamma_{ij} = \gamma_{ij} = \gamma_{ij} = \gamma_{ij}$ 

1000年1月1日建設

Company of the Company

\_\_\_\_\_\_ + ± ± ¥

A 14 38

 $\mathbb{R}^{n-2}$ 

-. .6

13 4 F

4.15

10 10 10 Mg

S 2 3

التشيئه يواران إدار

- .7.-

1.252

100

机工 机铁金

終り (中で)物資金。

Dr. 4 '82 411 - 42

opinion in a second

on 5 March States. 2.06 Criciet. 2.25 Racing: The 2.30 Ladbrotes Recing Sprint Handicap States. 2.35 Criciest. 3.15 Commonwealth Sames. 3.30 Racing: The 3.40 Tri-pleprint Calebration Mile. 3.50 Foot-ball. 3.55 Commonwealth Games. 4.45 Final Score. 5.00 Common-wealth Games. Times mercins.

8.48 News.
8.55 Regional News and Sport.
9.00 Edinburgh Military Tation. Highlights of the 45th entertainment 
spectacular from Edinburgh Cestie, 
featuring the talents of more than 
800 performers, including the Royal 
Artiflery's motorcycle display team 
The Flying Gumers.
7.40 Fitst: Muscler on Sycamors Street.
Silver-haired sleuth Dr Mark Sloen 
(Dick Van Dyka) suspects foul play 
when a respected plasts ourgeon 
apparently commits suicide — and 
his subsequent investigations reveal 
no shortage of possible murder suspects. Mystery, also starring George 
Hamilton, Mariette Hartley, David 
Warner and Barry Van Dyke (TVM 
1982).

1982).
8.30 News and Sport; Weather.
8.80 Commonweelth Gennee Grandstand. Live coverage of the penuitimate day, including the semi-finals
of the men's 1,500m, with England's
Kevin MoKay and Scotlend's David
Strang hopefully on their way to a
place in terromor's that. England's
men's world trains and size is not one ment's sprint relay squad also launch
a bid to retain their title and make
up for the disappointment of the
European Chempionships two
weeks ago.

10,10 Match of the Day, Deemond Lynam
handless highlights them tun ben

introduces highlights from two top matches in the FA Premierahlp, plus goals from the day's other fadures. Commonwealth Gemes Grandstand. Further coverage from 11.10

BBC1

7.30 DBy the Dinceut. 7.35 King Greeningers. 7.40 Playdays. 8.00 Telling Tales. 8:15 Commonwealth Gernes Grandstand. 10.45 See Heart 11.15 To Be a. Playin. 11.30 Tale is the Day.

12.00 CountryFile, Agricultural and

12.30 Herry and the Hendersons.

1.05 Steven Spielberg's Amezing Sto-

2.50 Film: The ViPs. Jet setters find themselves simmering in an emo-

themselves strentering in an emo-tional pressure cooler when bad weather forces an unexpected over-night stay at London Airport. Drams, staring Elizabeth Taylor, Fichard Burton, Margaret Plutherford, Maggie Smith and Orson Welles. (1963). 4.50 Junior Masterchet. TV presenter Paule Hamilton and chef Paul Ran-in Infe Lord Greenmen to harton the

Paule Hamilton and chef Paul Franidn Join Loyd Groseman to Judge the
outinery efforts of contestants from
Wittshire, Somerest and Swarese.

8.20 The Great Antiques Hunt. Teams.
from Lancashire and Essex visit.
Cambridge, where they try to identify nine mystery museum objects,
become imprompts tour guides, and
take to the rostrum in one of the
town's auction houses. Presented

town's suction houses. Presented

6.05 News, 6.25 Nummer Praise. David Matthew and Jumple-Fashola visit Biocipool Fes-tival as the popular seaside resort's famous tower celebrates its cents-

7.80 Small Talk.
7.30 Small Talk.
7.30 Spoints Children.
8.06 The Tales of Para Handy. Dougle torecasts disaster will strike the Vital Sperk after consulting bis ten leaves, but Para is scapital — until the predictions start coming type. Greater or trans. Greater

but Para is scaptical — until the pre-citions start coming true. Gregor Fleher, Filide Futton, Sean Scanion and Andrew Fairlie star.

8.80 Commonwealth Garses Grand-stand. Desmond Lynam introduces five obverage of the final day from Victoria, Canada, including new European Chempion Stave Baciday and England's Mick Hill in the final of the men's javelin, the men's and women's 4x100m and 4x400m relays, 1,500m, triple jump and stot-put, and the women's 1,500m.

10.80 Commonwealth Garses Grandstand. Further the coverage from Victoria, Canada, including the closing caremony.

closing ceremony, 3.00 Weather. 3.05 Close.

REC RADIO 1 -

1.00 Carb

Victoria, including the final of the men's 10,000m. 4.05 Cioco.

12.15 Film: John de Floretia. A 12.18 Filter Jean de Florette. A newcomer to a Provençal farming community is tricked by scheming pessent heighbours with deeply melodrametic consequences. Director Claude Bent's acclaimed drama based on the novel by Marcel Pagnot, starting Yves Montand, Garard Depardieu and Deniel Autouil. (1968, English subtitles).

2.16 La Difference. English and French leisure pussetts, including cross-Channel trips to stock up on booze and Parisian besuty treatments.

Channel trips to stock up on booze and Parisian beauty treatments.

2.88 Cricket: Second One-Day Intermetional. England v South Africa. Live coverage from Old Trafford.

7.88 ATV hight. An evening of programmes declicated to Lord Lew Grade, who headed ATV in the 1960s and left a leating intert on

grammes declicated to Lord Lew Grade, who headed ATV in the 1960s and left a leasing mark on British broadcasting.

8-90 A to Z of ATV. Classic clips from 25 years of the belavision company, featuring Morecembe and Wise, Crostroads and The Prisoner.

8-30 The Mappet Show. Guest John Classe Joins Kernit, Miss Piggy, Fozzie Bear, Glozzo and the rest.

8-80 The Persuader: The TV Times of Lord Lew Grade. The legendary producer discusses his distinguished career as a small-acreen mogul.

8-80 The Lest Action Series. Craig Fergunon presents a light-hearted tribole to the TV suspense theflers produced by ATV, including Denger Man and The Persuaders.

10-15 Edward VII. Historical drams about the monarch whose succession was marred by difficulties with diagramised ministers and fears for his health. Timothy West stars.

11-10 Golden Shots. Selection of memorable moments from early telephone game show The Golden Shot. Apex or madir of the ATV evening, depending on your series of humour.

11-20 The Best of This is Tom Jones. Compiliation from the Weish sings?

Complication from the Welsin singer's 1970s series, with guests Little Richard, Sennny Davis Jrr, Ella Fitzgar-ald, Joe Cocker and Johnny Cash. 12.00 Danger Men. Petrick McGooken

stars on suave encret agent John Drain in this episode of the classic 1980s apy thriter. 12.50 Cricios: Second One-Day Internetional, England v South Film: A 88 of Divorcement, Moving

drams, with John Berrymore and Ketherine Hepburn (1932).

BBC2

E.15 Open University. 9.19 Parallel 9. 11.05 Dynamits. 11.29 Bay City. 11.45 Grange HE. 12.15 pm

Sunday Grandstand, introduced by Stave Filder. 12.35 Motor Recing: Coverage of the Beiglen Grand Prix from Spe-Frencorchemps. 2.0 Commonwealth Gernes: Further

coverage of the men's merathon a 8,00pm, 5,80 Showjumping: The Speed Darby from the All-England course at Hickstead, one of the

major highlights of the eque calendar, 6,15 Commonwea

Gernes. Times may vary. Subsequent programmes may run fals.

5.30 Ocean Challenge: One Year On.

8.30 Ocean Challenge: One Year Ox.

Film focusing on participants in Chay Blyth's 1962 round-the-world yeart race, which feetured 10 locats crewed entirely by smattern.

7.30 The Score. Guests lockuling Frank Bruno, Michael Nyman and Brian Moore discuse the relationship between classical music and sporting events. Plus, celebrations to mark the 100th anniversary of the clasth of Adolph Sax. Inventor of the

varying demands placed on amount conductors.

8.00 War Bables. Protestants and Cethoses from Lurgen, Co Armagh, who have grown up innowing nothing but the Troubles discuss how they have gradually come to accept the violence in their country.

8.00 Monthly Python's Fights Circus.

9.00 Edinburgh Nights. Ernma Freud presents a special programme as the winner of the Parrier Award is chosen from six connections perform

the winner of the Perrier Award is phosen from six cornections performing in front of the judges.

19.00 Grand Priz. Highlights of the Beighan Grand Priz from Spa-Francorolarps.

19.40 Moviledrome. Alax Cox introdupes tonight's first film.

19.46 Film: Nated Tango. Mathida May pinys a judge's bride in 1920s Buenos Aires who sets out to ascape a life of domestic drudgery and gets drawn into a seedy world of prostitution. Erotic thrillar, written and directed by Leonard Schrader.

(1991).

18.15 Moviedrome. Introduction to the second of tonight's films.

12.19 second of holight's time.

12.20 Film: Apartment Zero.
Psychological thriller. Colin Firth
sters as a movie entitusiant living in
Buenos Aires who suspects his new

flatmate may be a serial killer.

death of Adolph Sax, Inventor of the

acceptions, and a report on the varying demands placed on aspiring

#### CHANNEL4

8.00 4-Tel on View. 8.35 Early Morning. 10.00 Trans World Sport. 11.00 Geold Games. 12.00 Pushing the Limits. 12.55 pm Much Under Fannery

1.05 TM News; Weather.
1.05 London Today; Weather.
1.10 Movies, Gernes and Videos.
1.40 WCW Worthelde Wreeting.
2.20 Pilms Beautiful But Dangerous. An aspring Italian singer fulls is love with a Fluesian prince after he saves 1.05 Film: All Through the Night. Drame, starting Humphrey Bogart, Conned Veldt, Peter Lorre and Karen

Corred Veid, Peter Lotte and Ramer Verns. (1942).

F Racing from Newmantest. Leeley Grahem introduces coverage of the 3.20 Multiport Suits, 3.50 Danapak Classic Staless (Hosp), 4.20 Tots Multibet Nursery Hendicap, and the 4.50 Tots American Ledy Riders.

Lagrange Handicap. Brookelde; News Sur Brootestor; News Summery.
 Gening Shot. First of a two-part report on American photojournalist Nancy McGirt's project to trach basic camera techniques to under-

basic carriera sacriniques to under-privilegad disatemeten children.

Advantures: Mission Morthesest
Passage. In 1940, the Alias responded to Hiller's Invasion of Dennmak by mounting a daring mari-time operation to less vital mineral resources out of Nazi hands.

Taskith interchers of the own month

resources out of Next hands.

Tonight, members of the crew recall
their hearricous journey through the
Northwest Passage to the cryothe
mines of Greenland — to cryothe
expected to last 90 days but which
actually book over a year due to
severe weather conditions.

Films Between Heaven and Hell.

Films Between Heaven and Hell. Wartime drama, stairing Robert. Wagner as an arrogent Southern landowner whose herrowing experiences of combet in the Pacific during the second world war force him to mend his ways. With Terry Moore, Brodarick Coswford and Buckly Ebsen. (1968). 9.45 Stui Heaven

Base Heaven,
Fering and Alexander, Ingmer
Bergmen's autoblographical trilogy
concludes with this wonderful four-part TV version of his Oscar-winning
sage set in turn-of-the-century Swe

aga set in turn-of-the-century Swe-den, chronicing the tragedy merring a Christmas family gathering. Star-ring Fernilla Alwin, Bertil Guve, Gunn Waligren and Allen Edwall. (English aubities). 12.05 Late License, Evening of entertainment introduced by singer-songeriter 58ly Bregg and stand-up competitor 58ly Bregg and stand-up competitor 58ly Bregg and stand-up

12.15 Harman's Head. 12.45 Just for Laughs. 1,18 825 Live: Puradice Lost. 1.50 Passengers. 2.50 Bossis and Buti-Head. 2.15 Packet of Three.

CHANNEL4

12.45 Film: Enter Laughing. Carl Reiner's comedy based on his semi-autoblo-graphical Broadway play set in the late 1930s, about a traines pharmacist struggling to make it big as an actor in New York. Ren'l Sentoni, Jose Ferrer, Shelley Winters and Michael J. Pollerd star (1967).

46 Valley of the Otherso: Firmfrom New Zoeland about a hippy's plash with a

ert McKee reasonment the channa classic, socialized by many as the greatest fifty even made, and explains why he sees it as a funda-mentally flewed work, dominated by stylicitic moses and time-worm cliches.

Alexander Knox giving an Occar-nominated portrayal of Woodrow Wilson, the Democratic stateamen and 28th president of the United States who took his country into the

heavy metal fan. 3.08 J'Acquest Chikeen Kane, Critic Rob-

3.46 Howe Summery. 3.46 Film: Wilson, Political biopio, with

first world wer. (1944).

6.30 The Coeby Show.

7.60 Equinor. As the introduction of tolls on Britain's roads draws nearer, Eguinox evaluates the two methods.

of electronic charging due to be submitted for consideration in early September, Aleo, a report on devel-

opments designed to make motor-way travelling more congection-free by remotely controlling the speed of

Oceant of Dressus. In the second of two films exploring life on the Costa. Del Sol, Spenish families discuss the clamatic changes brought about by a recent increase in elderly foreign-

a recent increase in elderly foreignare retiring to the area, and share
that views on how tourism has
shaped the local economy.

8.60 Filter My Heroas Here Ahreys
Been Cowboys, Scott Glenn plays
an ageing rodeo rider who returns
home to care for his alling father—
only to run into problems in the form
of his dominearing state and her
husband. Western comedy, also
starring Kate Capeliew, Ben Johnson and Gary Busey. (1991).

11.00 Filter Mother's Derling, Kurush
Deboo stare in this Indian drama as
Percy, a member of a Bombay religlous correquitly desperate to
escape his overbearing mother's
apron strings and start a new life.
(1990). (English subtition).

1.20 Close.

strictes from roadelde beacone

8.00 GMRTV. 8.25 The Littlest Hobo. 10.15 Link. 8.10 Early Morning. 9.45 The Odyssey, 10.15 10.30 Sanday, 11.00 Morning Worship, 12.00 Sunday, 12.00 pm An Invitation to Remember. 12.35 House on the Prairie.

#### REGIONS

AMBERIC 12.30 Movies, Games and Wideos. 1.05 Angle News. 1.10 Centron Tens. 1.20 Nigel Mensel's IndyCar '94. 1.20 True st a Turde. (1956) 3.45 Knight Rider. 5.00 Angle News and Sport 9.25 Angle Westher, 11.25 Peter Gabriel's Secret World. POWDERS, 11.20 People statution of State Points
12.20 Movies, Germes and Vidace, 1.05 Border
10.20 Movies, Germes and Vidace, 1.05 Border
104. 2.10 Gurs of the Timbertand. (1990) 3.25
Superstans of Westing, 5.00 Border News and
Weather 5.10 Border Sports Results. 11.25 Peter
Gabriel's Secret World.

CENTRALIA

12.30 America's Top 10. 1.05 Centrel News 1.48
RAF Felcone: Skydwars. 2.10 Kriight Picker, 3.00
WCW Workselde Westling, 3.30 The Fell Guy, 5.00
Centrel News 5.05 The Centrel Match - Gonta
Edra. 8.55 Lood Westline, 11.35 Bruce and Bob

12.30 The Littlett Hobo, 1.65 Chennel Diery, 1.19 Ngal Manaet's IndyCar '04, 1.40 Sell Great Britain. 2.10 The Great Balloon Adventure. (1979) 3.46 MacGyver. 5.50 Channel News. 5.05 Puffin's Plage. 11.35 Chine Story.

Propies 7-136 Layer George
genant/Male:
12:30 Cruhne-Ce. 1.66 Georgales Headines 1.50
Telefice. 1.40 Elecena lenghele (Treature leland).
2:10 The Steel Key. (1953) 2:25 Nigel Mercell's IndyCar '94. 3:85 Suprestars of Wreeling. 5:00
Cestrolien Headines 5:05 Gramplen News Review.
3:25 Gremplan Weether, 11.35 Pater Galyriel's Secret World,
genanted World.
genanted World.

GRANADA; 12.50 Movies, Germes and Videou, 1.05 Granada News 1.10 Get Wet. 1.40 Nigel Manastr's indyCar 194, 2.10 Genes of the Timbertend, (1960) 3.65 Copensists of Wyselling, 4.65 Grawalis News 8.60 Tweety Ple, 11.35 Peter Gubdel's Secret Wood.

Tutatly Per, The Land Service and Videos, 1.06 HTV News, 1.50 Movine, Getnes and Videos, 1.06 HTV News, 1.50 News Movine, 1573 2.46 The A-Tears, 5.00 HTV News and Sport 8.56 HTV Westler, 11.36 Peter Gendel's Sacret World,

12.90 The Littlest Hobo. 1.06 Merklim News, 1.10 Magi Marnell's IndyCar 'M. 1.40 Sell Great Britain.
2.10 The Great Bullook Adventura. (1978) 2.45 MacGyver. 6.08 Merklim News, 11.36 Chine Story.
26.00 Edita Tirus. 1.06 Gootland Today, 1.10 Telepse. 1.40 Eleanen Ionshale (Treasure latend). 2.50 Loot Horizon. (1973) 8.00 Scotland Today 8.25 Scotland Westher. 11.36 Local Heroes.

TYPHE TREES.

1930 Movies, Gerons and Videos. 1.05 Type Name. 1,10 The Fell Guy. 2.05 The Relaxiant Agent. (1950) 3.45 Kright Ricks. 6.00 Type Tees Salurdey 11.35 The China Lake Murdees, (TVM 1990)

12.30 Movies, Games and Videos, 1.06 Westcotri-ty News, 1.10 Yesterday's Heroes, 1.06 Nigel Names's IndyCar '94, 2.40 The A-Tests, 3.36 Car-ton Time, 3.40 Baywatch, 8.60 Westcounty Naws 9.25 Local Weether, 11.25 Peter Gabriel's Secret

Works.

\*\*CONSISTENS.\*

12:30 Movies, Games and Videos. 1-55 Calender
News. 1-10 The Fall Gay. 2:55 The Reluctant Agen?.

[1869] 2:45 Knight Rider, Edo Calender News.

11:35 The Claim Lake Murders. (TVM 1980)

REGIONS

ITY THOUGHS AS LONDON EXCEPT AT THE

Assolide 9.25 Rock 'n' Roll More, 12.26 Countywide, 12.55 Anglie News, 2.00 Fisher Dowling Investigates, 2.65 Km. (TVM 1964) 8.20 Hebicom, 6.00 Anglie News on Sunday 11.10 Street Lagel.

COMMUNICATION OF THE PROPERTY OF THE COMMUNICATION OF THE COMMUNICATION

CRAMPTAN:

8.25 Rock, 'n' Roll Mom. 11.00 Bunday Service.

11.46 Elton. 12.30 Genterm's Dieny, 12.55 Grampian Headinus. 2.00 Bunday, (1971) 3.30 Movies,
Germes and Videos. 4.00 Bowley. The Southern
Mesters. 5.00 Scottspot. 4.10 Appel. 6.15 Grampian Headinus 11.05 Grampian Westhis. 11.10 Prinoner. Cell Block, H.

CREANIGUE.

GENANADA: 9.50 Zorro, 12.25 Gerdener's Diery, 12.55 Granada News 2.00 Hot Wheels, 2.30 Sturtmasters, 3.20 Arport III. (1977) 5.30 Dr. Quinc: Medicine Women. 6.15 Granada News 6.30 Coronadon Street, 11.10 Calebration, 11.40 Princence: Call Block H.

NTV: 9.85 Sanday Drive. 12.85 The Littlest Hobo. 12.95 HTV Niess, 2.00 Limited Edition. 2.30 The West March. 2.30 The Moon-Spiraws. (1954) 5.15 Coun-ty Watch. 5.46 Great Westermen. 8.15 HTV News. 11.05 HTV Westher. 11.10 Prisoner: Cell Block H.

TLBS HTV Weather. 11.10 Prisoner: Cell Block H.

REFERENCE AND

2.25 Progie Rock. 9.80 James Bond Jez. 12.30

COPS. 12.50 Meridian News. 2.00 The Mountain
Blue Show. 2.30 The Maridian Metch. 3.15 Totruk.

(1057) 8.15 Carbon Time. 5.30 Highway to Heaven.

8.15 Rock 'n' Roll Mom. 11.00 Sunday Service.

11.46 Short. 12.30 Shoost. 12.55 Sootherd Today.

2.00 The Swarm, (1978) 4.65 Rocksport. 5.09 Sootsport.

8.10 Sootsend Today 6.15 Appeal, 11.00

Sootsen Westher. 11.10 Don't Look Down. 11.55

Pater Gabriel's Secret World.

TYPER TIMES

2.05 The New Adventures of Block Beauty. 8.30

2.070. 12.35 Newsweek, 12.55 Tyre Tees News.

2.00 Highway to Heaven. 2.55 The Towaring Inform. (1974) 5.50 Tyre Tees News.

#### CHESS

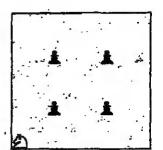
Garry Kasparov was back in impressive form this week at Novgorod, which found £100,000 to entice the world's best players to the ancient imperial city. It was officially the highest rated tournament ever, with Nigel Short the token westerner among five ex-Soviets. Short could not win a game, and final scores after 10 rounds were: Kasparov, Ivan-chuk 7, Kramnik 5, Shirov and

Short 4, Bareev 3. Brevities among grandmas-ters of this eminence are rare eo this is a game for the anthologies (A Shirov, White; E Bareev, Black; French

1 e4 e6 2 d3 A reversed King's Indian, diverging from the normal 2 d4.(end opt) d5 3 Nd2 Nf6 4 Ngf3 b6 5 c3 c5 6 g3 Ba6 7 c4 dxc4 8 dxc4 Bb7 9 Bg2 Qc7 10 c5 Ng4 11 0-0 Nc6 12 Nc4 Bd8 13 Qa4 Qd7 14 Bg5 Nexe5?? The first mistake is fatal. Instead Nd4! is at least

equal for Black. 15 Radl! The type of move that everybody sees in tactical puzzles but can miss during a real game. If Qxa4 16 Rxd8 mate. Resigns. No 1036

This puzzle tests your natural chess skill, and requires a set and board. You have to transfer the knight, making legal knight moves only, from



al to as, stopping en route at every square not occupied or guarded by a pawn.

Thus the knight visits every square along the bottom row from al to hl, turns at hl to h2, then left along the second row. The pawns stay on their squares and cannot be cap-

Your first moves would be Nal-c2-a3-b1, then you need a path to c1 avoiding en route b2,c3 and d2. This time test was used in

Czechoslovakia to discover new talent, and found several GMs. If you beat six minutes, your ability is above average. Jonathan Penrose, 10 times British champion, did it in two minutes; Luke McShane, the 10-year-old who drew with a GM at Lloyds Bank this week, took two and a half.

Leonard Barden

#### BRIDGE

In today's hand from rubber bridge, declarer misplayed the

AAQ9 KJ5 ♦ A 10 762 ∳ J 10 5 2 ♥ Q \$8764 \$10832 + J954 \$ 10643 ♦ K3 ♥ A9764

KQ AQ82

With neither side vulnerable, North dealt and bid one no-trump. South replied with three hearts. North re-bid three spades, the economic cue-bid. accepting hearts as trumps and showing the ace of spades. South bid four clubs, to show his control; North said five BORNIER
9,50 Zorro, 12,20 Gerdener's Disry, 12,55 Border
Ness. 2,00 Hot Wheels, 2,50 Stantmasters. 2,15
Laugh with the Carry One, 2,45 in Profile. 4,00
Coronation Street. 6,50 Soctaport. 6,15 Border
News. 11,16 Calebration. 11,40 Prisoner: Cell News. 11,16 Cassormon. 11,00 Principles See Stack H. SeetReALs 8.25 Rock 'h' Holl Mom. 12,30 Central Newsweek. 12,65 Campa News 2,00 Gerdering Time. 2,30 The Central Match - Livit. 4,55 Hz the Town. 5,35 Cantral Pro-Box Issuarkenton, 8,15 Central News

clubs, promising the king; and South closed with six hearts. West's opening lead was the eight of spades, won by the

king, and the declarer played his four of hearts, finessing the knave. The queen won and Rast returned a spade to the queen. The heart king was cashed and declarer learnt the

bad news when East showed out - one down. At trick two, the declarer should lead the heart four to the king, dropping the queen, and there is no further problem. He concedes one trump, and claims the rest.

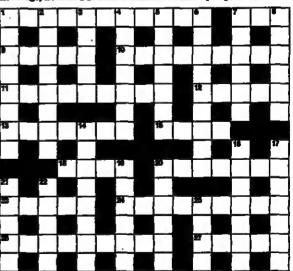
"Very convenient," you say. Not at all. If both opponents produce low cards, declarer crosses to hand and leads a low heart. If West plays small, he plays dummy's knave. What-ever the distribution, South can lose only one trump. If West started with four to the queen and 10, the kneve wins, the ace picks up the 10 and one heart is conceded. If Rast started with four hearts, the queen wins, but South can cross to dummy and pick up East's 10 by finesse.

E.P.C. Cotter

#### CROSSWORD

No. 8,543 Set by CINEPHILE

A prise of a classic Pelikan Souveran 800 fountsin pen, inscribed with the winner's name for the first correct solution opened and five runner-up prises of \$35 Pelikan vouchers. Solutions by Wednesday September 7, marked Crossword 8,543 on the envelope, to the Financial Times, 1 Southwark Bridge, Lundon SEI SEL. Solution on Saturday September 10.



ACROSS

1 Island dogwood, a tropical constellation (11)
7, 28 Brown river, source of caise (6)
8 Number said to be good? (5)
10 See 22
11 Golf is out for the flying succer watcher (9)
12 Br's true about and of organ connected with kidney (5)
13 Time for return of amounts from Renaissance humanist (7)
14. B Churchman shortly to get job as PC (8)
20 Copper centre contains PC (5,4)
22 Shrub with handle (5)
24, 25 Recessire saflor's plot to promote PC (9,11)
25 See 7 across
26 See 7 across
27 Covered with gloxy, we hear, having done the deed? (5)
28 See 7 across
29 See 24 across

| Island dogwood, a tropical constellation (11)
| 1 See 2 |
2 1 PC wants more clean support (8,5)
2 Arctic dwelling, one with a lot of murk (5)
4 His cord is used for flowers (7)
5 Continuous number at north-south summit (3-4)
5 Did the rainbow queen sit to sumeone like Hogarth? (9)
7 Expose pretensions of French saflor's bed (6)
11 A goal up. Fin cast off, producing unheathy vapours (9)
12 Fell disease (Ragish) outside field (7)
13 A vehicle the journalist spoke ill of (6)
14 A vehicle the journalist spoke ill of (6)
15 Fortray seed scattered around Christmas scene (8)
16 River venum introduced to painter by PC (6,9)
26 Close to being intoxicated? (5)
27 Covered with gloxy, we hear, having done the deed? (b)
28 See 7 across
29 See 24 across

| In Courted the final support (2,5)
| In Courted the final support (3,5)
| In Courted the final support (8,5)
| In Co

MODERN RIESLING
E E E E E A A
ASSETS DOWNFALL
N P A T M T P L
EYESLICHT LITTLE
S R L E H D O
TRAP ARMAGEDON
D P E T L R
PROPITIATE SOUP
R B C U A
EMBEAR PROSPECT
L U F H S T D T
AMCHORED CLEAVE
T K E E D N
EASTERLY CRAYON
WINNERS & SST: P Norther, Vanc

DURDLE MERCHEUL

A E U G O C O

GODING THANKYOU

K C A S O C E H

SCARCHTY FLORID

A R Y O D A E

TIPE HMPERVIOUS

E H A C E V

HOTANDCOLD MEMP

A C M A S R

CAMBLE CRUCHBUE

G U O P E O L T

AARDVARK GROOVE

R A E H C K

DOLDRUE THANET

WINNERS 8,531: P. Norton, Vancouver, Canada; Ann Bragg, Hard, Easer, D.E. Brittenden, Westerham, Keni; Mrs P.J. Davis, London SWS; Mrs B.B. Lawrence, Seaford, East Sussex; P. Symonds, London WCL.

#### RADIO

## drama based on a story by

RADSO 2

8.00 Sujete Burot. SDS Brien
Matthew. 10.00 Judi Spicot.
12.00 Heyes on Saharday. 1.36
Jimmy's Crichet Team. 2.00
The Golden Days of Radio.
3,00 Area Shelton. 4,00 Paul
Heiney. 5,00 Lyth', Chestin',
Lovin', Larvin', Cano Jimmy
Tarbuck Selutes the Searches.
7,00 100 Years of the Movies.
7,00 100 Years of the Movies.
7,00 GM Me Median. 10.00
The Arts Programme. 12.05
Rixinis Hiton. 1,00 Jon Briggs.
4,00 Sujeta Barot.
8,00 Neres.
8,00 Neres. 8.50 Proper for the Day. 7.00 Today. 8.00 News.

9.05 Sport on 4. 8.30 Streetsway. 9,30 Sreekawy. 10,08 Locus Ends. 8.30 Open University: American Conversations, 8.55 Weather. 10.45 (LM) Cricial: England v 11.00 (FA) Talking Green 7.00 Suburday Morning 9.00 Prom News, Preview of the week's events. 11,20 (File From Our Own

12.00 (FA) Inside Money, 9.30 Record Release. Brien, Hendel, Mozart, Brehms, Lei 12.26 (Fig. Inside Money,
12.26 (Fig. The News Cutz.
1.00 (Fig. Here Your Say,
2.00 (Fig. Physics Appreciated,
2.30 (Fig. Physics The Wind in the Willows,
4.30 (Fig.) Science News,
5.00 Relative Years,
5.00 Relative Years,
5.00 Relative The Mind. 12.00 Spirit of the Age. 1.00 Japanese Reflections. New action. Japanese hors 1,45 Minute Front. 3.45 Violin Schalte. note remove present.

5.49 (Fig. him of Letters. The importance of correspondence.

5.40 (Fig. News and Sport.

6.25 (Fig. Stock Of and Dis. 6.00 Jezz Record Requests. With Geoffrey Smith. 5.45 Key Questions, From the Uchteld Feether. 8.90 Audubon Quartet. Heydn and Oversic. 7.90 BBC Prome 1994, hept; 6.30 (FAQ Ad-Lib to Autoralia. 7.50 Kalejdoscopa Festure: Is that a Que in Your-Poplant? The

7.50 Substant Hight Theatre

The Anatomical Venus. Supernatural drains by Studiegh Stephenson: \$105 Music in Mind. 8.50 Ten to Ten. 10.00 Name. 10.15 Looking Forward to the Part. 19.45 A Likely Story? Chicken racing. 11.00 A Night at the Opens. 11.00 Making Love to Markin.

SATURDAY

12.00 News. 12.33 Shipping Forecast. 12.43 (LW) As World Service. 12.43 (FM) Close. UNC RADIO 6 LIVE UNIT PASSO S LIVE
4.05 Dity Tacids.
4.25 The Breeldest Programme.
4.05 Westernd with Kacahaw and Whitteler.
11.05 Speols Assignment.
11.35 The Ad Breek.
12.00 Middley Editor.
12.15 Sportscall.
1.04 Sport on Five.
6.09 Sto-O-Str.
7.35 Commonwealth Games.

A Liberty Street.

A Might of the Ophin.

Shipping Forecast.

(LW) As World Service.

Fild Close.

Fild Close.

RABBO S LIWE

Alter Tracks.

The Breedfast Propagares.

A Magnetian with Karahars.

The Ad Breek.

The Breedfast Propagares.

Alter Hours.

Sportmont Street.

Sportmont Street.

Sportmont Games.

Alter Hours.

After 6.08 Six-O-Six. 7.25 Contromments Gennes. 9.25 Cut This Week. 14.05 The Treatment. 11.00 Night Edra; 12.05 After Houra. 2.00 Up All Night. BEC for Europe care has contract to mediant were 848 1922.

T.00 Don Mindeum, 9,05 Bub Holmens, 99,30 Hayen on Sunday, 12,00 Deemond Certrigiton. 2,00 Afaz, Rispberial and the Ratt 3,00 Beanck A Voice to Farumber. 4,00 Sustained in Bruss, 4,30 Sing Something Streple, 6,80 Challer Chiestic, 7,00 Richard Belaze, 4,30 Sunday Helf Hox. 9,00 Alan, Kefts, 19,00 An Edwardien 1,40,0 Lot Steve Mindel A. 1,000 An Edwardien 1,400 An Edw

Mactinal, 2.800-lan Lauter.

MBC RABBOL 3

4.50 Coart Industry: Mind in Post-Morfor 1977 4.55 Weathur.

7.00 Secreti and Proterm.

4.00 Allant Night. Sunday

Mornings.

12.30 First Score.

1.40 Childrich Reicht. Ivan,

Shotalisation Physicals. Ivan,

Shotalisation Reference.

4.40 Childrich Reicht. Ivan,

Shotalisation on Record.

Morning Reichte Concentrate

1.7.35 Prote Name, Preview of

In weeth e-minds.

4.60 EBC Payros 1984. Bach

oon Watern, Glembraty.

4.60 EBC Payros 1984. Bach

oon Watern, Glembraty.

Minhae.

10.18 The Arthers. Omnibus, 11.18 Machineste. 11.46 Dank Cooper's 12.15 in the Psychiatrial's Chair.
1.00 (740) The World This
1.00 (740) The World This
1.01 (740) The Big By
1.04 Sunday Spot
2.00 Gerdeness' Question Thm.
2.30 Clausio Serjet Jane Byrs.
2.30 Clausio Serjet Jane Byrs.
2.30 Clausio Serjet Jane Byrs. 3.30 Pick of the Week. 4.15 New World. The history of Dycasics Symphony From the New World.

9.36 (FM) Couting the Earth. 10,00 News. 10,15 Hidden Volces. 10.46 No Triamphi, No Tragedy. 11.15 Dr Burrey's Trievals. 11.45 Seeds of Falls. 12.00 Nove. 12.50 Shipping Forecast. 12.43 (JW) As World : 12.43 (FM) Close.

> 6.30 The Breekfast Programmin. 8.00 Alexair Stancer's Sunday. 12.00 Middey Edition 12.15 The Big Byte. 1.04 Sunday Sport. 7.36 Black to the Future. 8.00 The Utimete Previoe. 8.00 Commonwealth Game

Greenfield Collection, 19.00
World News and Business
Review, 10.15 Short Story:
Windows on the World, 10.20
Folk Routes, 10.45 Sports,
11.00 Rev Science in Action,
11.30 BBC English, 11.45
News and Press Review in German, 12.00 Newsdeak,
12.30 The John Durn Snow,
1.00 News Summery; Play of
the Week: Persons, 2.00
Newshour, 3.00 News
Summery; Love's Labour, 3.30
Anything Gose, 4.00 World
News, 4.15 BBC English,
4.00 World News and Sumbess
Review, 6.15 BBC English,
6.00 World News and Sumbess
Review, 6.15 Health Matters,
6.30 News and features in

Plostew. 6.15 Health Macon. 6.30 News and features in Garmin. 8.00 Sounds of South Africa. 8.30 Europe Today, 9.00 News. 8.00 Words of Feith. 9.15 Mothers and Daughters. 9.30 Brain of Britain. 10.00 Management 45 60 Med

### SUNDAY

DOC RADIO 5 LIVE 8.05 Hot Pursuits.

## Words of Faith.

5.50 Postry Plemet

6.00 St. C'Clock News.

6.15 Feedback.

6.30 Chicken's Radio-4 Busin
and His Bito.

7.30 The Alport.

8.00 Heres and Despiters.

9.30 Desired of Britain.

10.00 Heres and Business Review. 11.13

Short. Story: Windows on the World. 11.30 Letter from America. 11.45 Sports. 12.00

Neuradeak. 12.30 Letter from America. 12.30 News. 1.20 News. 1



Novelists have long known it the most compelling struggle of the second half of the 20th century is that between the human and artiffcial minds. Arthur C. Clarke fantasised

brilliantly about it in 2001: A Space Odyssey, which was no less memorably transferred to the cinema by Stanley Kubrick. You will perhaps remember the scene of the furious astronaut unplugging all the circuits of HAL, the on-flight computer, after HAL became a bit too uppity, not to mention homicidal.

In what we laughably call the "real world" the homicidal battle en man and machine is conducted symbolically: over the 64 squares of the chess board. This is

## Black and white and grey matter

**Dominic Lawson** looks at the inexorable advance of the electronic mind across the chess board

games, and has been around for about as long as the abacus, the computer's still-thriving precursor.

However, chess is less fitting as an ultimate trial than many nonchess players imagine. It is true that chess is very difficult. Because its possibilities are virtually limitless - mathematicians describe the profound challenge to the scope of machines which feel most at home in the merely finite.

But it seems to me wrong to

the final frontier of human intelligence. For that we would have to construct a new game which would be a pure test of imagination, unlike chess, which for most grandmasters is as much a test of mem ory as it is of powers of original creative thought.

Nonetheless, there, on well-trodden ground, the challenge lies. In the late 1960s the recently retired Russian world chess champion, Mikhall Botvinnik, a computer scientist by trade, announced a wager of \$10,000 that by the end of the following decade the computer

chess. His bet was taken by a British computer scientist, David Levy. In 1979 Levy, a strong player but no grandmaster, crushed the world's strongest chess computer program in a match of six games. It

was fortunate for Botvinnik that the value of the dollar had been devastated by inflation in the intervening period. But he was still

It was only towards the end of the next decade that advances in computer science began to catch up with the human mind - which had,

years of chess playing. In 1989, in a tournament in America, the Deep Thought chess computer, programmed at Pittsburgh's Carne Mellon University, defeated the leading Danish grandmaster, Bent Larsen. (It has to be said, however, that Larsen, though a great player. can lose to almost anyone - per-

ne of his off days.) A few weeks after Larsen's loss, I challenged Deep Thought to a half-

haps one should say anything - on

position by the simplest of strategic

That particular Deep Thought program analysed positions at a rate of only 750,000 a second. I say "only" although, at the time, that was considered astonishing. But far more astonishing has been the in this decade. And that has finally egan to shift the balance in the hattle between man and machine.

Now, the Fritz 8 Pentium program is almost unbeatable at so

games most popular with tourns ment sponsors. In a recent event. sponsored by the microchip manu-facturer Intel, Fritz 3 tied for first with Kasparov, and beat the world champion in their individual game,

before losing the play-off match. In London next week Kasparov, along with the best of his fellow humans, rejoins the battle with Pritz 3 in another event sponsored by Intel. But what would it signify if Fritz came out on top in this

I would be inclined to recall the remark of Dr Max Enwe, a world chess champion in the 1939s and a mathematician who thought early about such matters.

"Even though the car has been invented, said Euwe, man still gets great pleasure from walking.

Private View

## The oral culture of an Irish fast talker

Michael D. Higgins is Ireland's first minister of culture. He tells Christian Tyler what he is doing

reland's first-ever minister of culture is short, flamboyant and prickly. He walks with slow, stiff self-importance but talks so fast that he must be getting paid by the word.

Though a poet by inclination and an academic by profession, Michael D. Higgins (the D is for Daniel) has a reputation for making things happen. As Minister for Arts, Culture and the irish language - "with respon-sibility for broadcasting, heritage and waterways", he added quickly - he has resurrected the Irish film industry. Twelve films were made last year and there could be even more this. Since his cabinet post was created in January 1993, a sprinkling of Oscar and Grammy awards, not to mention a Booker Prize, have added lus-

An arts minister's job is easy to describe. He allocates subsiwhat is a ministry of culture that is, outside a totalitarian

tre to his halo.

When a company builds itself a gleaming skyscraper, they say it is time to mark down the shares. When Ireland, historically one of the world's leading exporters of culture, sets up a separately funded ministry should that be interpreted as a sign of vigour, or of competitive weakness?

Like most politicians, Michnel Higgins regards questions as opportunities for a big speech. But, thinner-skinned than most, he treated my dissenting questions almost as a personal affront. When things were going his way, he was pinkly, almost flirtatiously enthusiastic. When crossed he turned an angry, trembling

His central doctrine is something he calls The Cultural Space. "I aim to put works of imagination and creativity at the centre of things," he said.
"Culture used to be seen as peripheral, dependent on economic growth. I have challenged that and my thinking is beginning to prevail."

It is a fine-sounding phrase, I said, but what is a cultural

it to you. It has to to with a theory of culture that is democratic, participatory and inclusive. It is also one that views culture as energising and positive. It's quite the opposite of the theory of culture that is exclusive or elitist or residual My heart sank.

Higgins continued: "There is no need to say that because a person has lost a job that they have lost their rights of cultural participation as well. If you allow the cultural space to collapse you will get racism. anti-immigrant feeling, alienation and so forth.

This space is full of intellectual products based on imagination that could re-energise the economic space.

I detected a gap and jumped for it. is this a complicated way of saying that people will not farms or coal mines any longer but in tourism or television? There's more to it than

At this point an aide appeared to say that a radio interviewer was on the telephone. The minister apologised, got up from the sofa and went to his desk where, for 10 minutes or more, be poured a stream of words down the line. In spite of the interruption. I felt sorry for the interviewer.

When Higgins returned I asked him if he was really another minister for employment, but specialising in the leisure industries. He talked about European unemployment and "a lack of originality in intellectual structures

clapped-out thinking". We were coming down to earth. Better still, Higgins who is after all, a member of a left-wing government - began to drop clues about his politi-

"People have wanted these things in little boxes. There is a view of society that when economies go well shouldn't we go to the theatre once a year? And people from a particular section of the social classes dressed up, they had a little



outing and they encountered culture, and went home." Do you come from the cul-

tured classes yourself? "No. I come from a very poor family. My father died in a poor house. But I would argue for my father's culture in in being part of the Irish war of independence, his solidarity, the things that he suffered. My mother, while poor, always had an interest in reading. The house was full of books, and

we had nothing else."

Are you breaking even here? "I'm in massive surplus." Having relaunched the film industry, Higgins is about to reorganise the music business. He is studying interactive communications technology.

We have created jobs.

"As to which are we, we

never ask that question. I

never ask that question. I have

a pre-Cartesian view of it. I live

in my mind at a time before

compartmentalisation.

'Narrow thinking and bureaucracy are stopping us doing wonderful things'

Higgins was born in Limerick, in the west of Ireland, and at times one may catch a Gaelic intonation (he both speaks and writes Irish) in the high, sibilant voice, He was brought up in County Clare by father fell ill. An academic career which has snanned English literature, sociology, political science and economics took him from Galway, to Indi-ana, to Manchester and Illinois. Higgins likes to remind his hearer that he knows a few

I returned to the fray. Is this really an economic department with modern art on the walls? "It is a department of culture. It is a department that contributes innovatively to the

restoring canalboats and protecting wrecks. He wants to set up an all-Ireland television channel for Gaelic-speakers and a European satellite channel to show native Europro-

You may be able to create jobs by means of tax incen-tives, I said, but what else can a minister of culture do? Higgins yelped. "I think that's a pathetic view of a min-

ister of culture." How can you minister for culture? It's a contradiction in

"Well, that is only a middleclass riddle. Now I agree that what I am doing is controversial. I am not saying for example that everyone is a Picasso. But I am saying that everyone

economic space of this country. has creativity, that is socially negotiated and if I define . . What on earth does socially

negotiated mean? Yes. I can put it simply. If I lift my hand am I threatening you of giving you a gesture of affection? You rely on the symexchange symbols.

"But what a pathetic col-'maybe it is the economic lapse it was to suggest that model that has defects?" only people who had come from a certain school background, standing in front of a picture, had access to the appropriate symbols to make a ate comment ... That kind of ponsense was anti-democratic, destroyed general culture and if you read Raymond Williams (the literary critic) you will see that it excluded even in Britain, the wonderful storytelling tradition and what

The minister was working himself into a rhetorical rage. But his mention of storytelling was an opening. There is a caricature of the Irishman, I said - and it is probably an Irish invention - which sees every man in a pub as an Oscar Wilde in waiting. All you have to do is write down what he's saying and you have literature. Was this what he meant by developing the cultural space? If so, it sounded Utopian.

Higgins's exasperation was not feigned now. "To whom does it sound Utopian? We can't have the conversation if you ask questions to which you've already given answers.

statements in the question that function to try and save the Irish language against vastly superior market forces - in Let me put it the other way this case English. to you. Do you want to continue with traditional economic views, and just every now and again throw up your 'isn't it a pity about unemployment?' Or are you going to say

Higgins refuses to accept that Ireland - or Europe must eventually lose the media market battle to US television and film makers. But he is not a cultural protectionist, he insists. He will retaliate by encouraging Irish talent to put rival "product" into the market. In the same spirit, he sees

"The market is an instru ment that can be used for pollive by the market alone "What I'm saying is you take

the different components of the society, including the cultural space and you draw from that and make it rich, so that when you come to the marketolace you're neither frightened by it, nor are you disabled from using it as a tool.

"What is really important is the quality of the total space. That's the area I will go into when I finish." It sounded like

Paradise If you lost office would you become a consultant?

"No, I'd probably go back to writing. I miss writing very, very much." You're not a businessman

"No, though I know how to do it. I see so many missed opportunities. I believe it is only narrow thinking and bureaucracy that is stopping us doing wonderful things."
The minister was restored to

good humour. As I left the Ministry of Culture, past a peatand-hone sculpture hanging on the lobby wall, I thought; if talked into being, Michael D. Higgins would be your man.

unit trust performance, return the coupon

CALL SCHRODERS ON

 $0800\ 002\ 000$  .

10: Schloder Umi Traits Lanted, 00635
FREEPOST, London Ecka 4AX
Please sand me a fore copy of
"How to Invest in a Schroder Unit
Trait", including latformation on Schroders'
mage of funds. I am particularly interested in:
UK D US D Japan Par East D Europe C
Emerging Markets All of these C

Past performance is not processorily a good; to future performance. The value of investments and the mount from them can go down as well as up and the investor may not get back the amount originally invested Schroder Unit Trans a Limited is a member of IMEO.

LAUTRO and AUTIF.

below or call Schroders on 0800 002 000.

To: Schroder Unit Trusts Landed, 00635

Tel. No. .

## Manifesto for the party party



In what is bound to prove a lucrative deal for one of my companies. Party Animals plc, I signed up handle image projection and

media manipulation on behalf of Tony Blair, the young and vibrantly dynamic leader of Britain's Labour Party. You don't like ribrantly

dynamic? Then tune out. vamoose, because at Party Animals that is how we talk, hiply and tautologously, knowing, as we do, that while all our clients are hip, some are also brain-dead and need all the help they can get, though not Tony Blair, I swiftly hasten to

What does Party Animals do? Well, one of the things it does, obviously, is organise parties. In recent months I and my assistants - Mark. Winston, Mariella and Kinkyhoo have organised parties for Madonna, George Michael, Ben Elfon, Charles Saatchi, MauMichael Thompson-Noel

Olivia Jackson-Pugh, Princess Margaret, Eddie George, Michnel Portillo and Giles Bartleet-

I have become London's most sought-after party plan-ner. I also organise previews, premiers, exhibitions and club openings - any high-profile. media-friendly event that creates by association a trendy image for a product or a person at a fraction of the sum it costs to use a slick advertising

As I told the Labour Party bigwigs when summoned to a meeting at Walworth Road this week: "Ad agencies start by asking how big the client's budget is, whereas I start from the other end by telling them how big my fee is, and grossing things up from there.

"My average party deal gives me a profit of £13,000. Madonna was far bigger, as was Princess Margaret, whereas Eddie George - sherry and a cheese dip for the relics of the banking press - yielded only £300. But my parties for Tony would

probably hit the average: Swatch-swathed wrists, £13,000 for me, which means straightened their Comme des £20,000 to you. Between now Garçons jackets, waved their and the general election I will organise 30 parties for Tony at a cost to you of £600,000, an unbelievably microscopically invisible-to-the-naked-eye sum when expressed as a fraction of

HAWKS HANDSAWS

the mainstream advertising budget I believe you were contemplating."

I glanced at my assistants. Mark. Winston, Mariella and Kinkyboo stroked the frames of their Benetton sunglasses, tapped their Häagen-Dazs ice-cream spoons on the rims of their Häagen-Dazs ice-cream tubs, drummed their Gucci loafers, flicked back their Tony & Guy hair, flashed their

Dunhill pens - and smiled their youthful, laundered, laidback smiles to signal approval of the course I was plotting.

Why parties?" asked one of the drabbies on the other side of the table. (Labour's key election committee is comprised entirely of smart-alecs and "Well," I said. "The voters

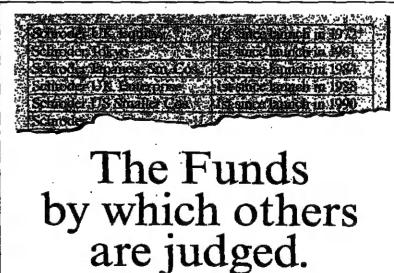
have a good idea of where Tony is coming from. Durham childhood, Scottish schooling, played in a band at Oxford called Ugly Rumours, never did drugs, hardly even drank, became a Christian and a socialist, joined Labour, qualified as a barrister, ear-marked as a certain Labour leader very early on, spearheads the modernisers, into partnership, social justice, cohesion and

community, charming, fluent "Good. Extremely good. Very good poll vibes. Whichever way you slice the Haagen-Dazs,

been looking at the demo chink of worrying concern talking to me loud and clear. Blairism scores mega-ratings with the 18-25's, the 26-39's, the 40-46's, the 56-79's and the over-79's. See what I mean? There is a little chink of worrying concern among the 47-55's, the age group that derived its life-values from the mores of the 1960s - air-heads, most of them, but significant as a voting bloc.

What the demographics tell me is that Tony skates home against Major with all but the 47-55's. They recoil from his straightness and clappy-happy evangelism. So with the 47-55's I nurse this little chink of worrying concern. What do the 47-55's like most? They like parties. So we'll platform Tony at 30 parties at a cost to you of £600,000, an unbelievably

microscopically -" At that moment, Tony walked in. He was wearing jeans, T-shirt, Swatch and beads. "Hi, guys," he said, smiling pleasantly. "Are we ready to boogie?" I knew that



eyebrows in informed circles. After all, a reputation such as Schroders' anot be built by merely providing impressive short term results. The truth is Schroders have consistently delivered outstanding performance

for many years.

Nor is it an achievement that has gone unnoticed. We now have over £5.8 billion under management " in unit trusts from those who already know about our track record. Of course, you may wonder how such an

complished performance is maintained so The reality is that Schroders have resources above and beyond those of most comparable

organisations. The Schroder Group has over 3000 staff in 20 countries. Through them we obtain the in-depth research and local knowledge which has produced top performing unit trust funds. So our results over the last three, five and

ten years will come as little surprise. All of which begs one question. Wouldn't you be better off with Schroders?

You can invest with a minimum of only savings plan costs as little as £25 a month.

£1.000 in any one unit trust and our regular

**Schroders** 

Source Micropal offer to bid pusition at relevant season with act income reinvested to 22/06/94, 5 year figures from 01/08/90, Schroder UK Equity Fand since 03/01/72 (first date recorded on Micropali 1/14 and over 5 years 1/09 Schroder Okyo Fund Sance 02/03/03 1/11 and over 5 years 9/66 Schroder UK Jupanese Smaller Companier Fund sance 01/05/34 (1/25 and 01/05/34 1/16) and over 5 years 1/09 Schroder UK Emerprise Fund since 01/05/34 1/16 and over 5 years 3/16 Schroder UK Sance 01/05/34 1/16 and 01/05/34 (1/07 and 01/05/34 1/16) and 01/05/34 (1/07 and 01/05/34 1/16) and 01/05/34 (1/07 and 01/05/34 1/16) and 01/05/34 (1/07 and 01/05/34 1/07 and 01/05/34 1/07 and 01/05/34 (1/07 and 01/05/34 1/07 and 01/05/34 1/07 and 01/05/34 (1/07 and 01/05/34 1/07 and 01/05/34 1/07 and 01/05/34 (1/07 and 01/05/34 1/07 and 01/05/34 1/07 and 01/05/34 (1/07 and 01/05/34 1/07 and 01/05/34 1/07 and 01/05/34 (1/07 and 01/05/34 1/07 and 01/05 Schroder Investment Management